[Filed under a Berkshire Hathaway Energy Form 8-K on April 4, 2007]

Welcome and Introduction

Patrick J. Goodman

Senior Vice President
and
Chief Financial Officer

Forward Looking Statements

This presentation contains statements that do not directly or exclusively relate to historical facts. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. You can typically identify forward-looking statements by the use of forward-looking words, such as "may," "could," "project," "believe," "anticipate," "expect," "estimate," "continue," "intend," "potential," "plan," "forecast," and similar terms. These statements are based upon the Company's current intentions, assumptions, expectations and beliefs and are subject to risks, uncertainties and other important factors. Many of these factors are outside the Company's control and could cause actual results to differ materially from those expressed or implied by the Company's forward-looking statements. These factors include, among others:

- general economic, political and business conditions in the jurisdictions in which the Company's facilities are located;
- financial condition and creditworthiness of significant customers and suppliers;
- changes in governmental, legislative or regulatory requirements affecting the Company or the electric or gas utility, pipeline or power generation industries;
- the outcome of general rate cases and other proceedings conducted by regulatory commissions or other governmental and legal bodies;
- changes in economic, industry or weather conditions, as well as demographic trends, that could affect customer growth and usage or supply of electricity and gas;
- changes in prices and availability for both purchases and sales of wholesale electricity, coal, natural gas, other fuel sources and fuel transportation that could have significant impact on energy costs;
- changes in business strategy or development plans;
- availability, terms and deployment of capital;
- performance of generation facilities, including unscheduled outages or repairs;
- risks relating to nuclear generation;

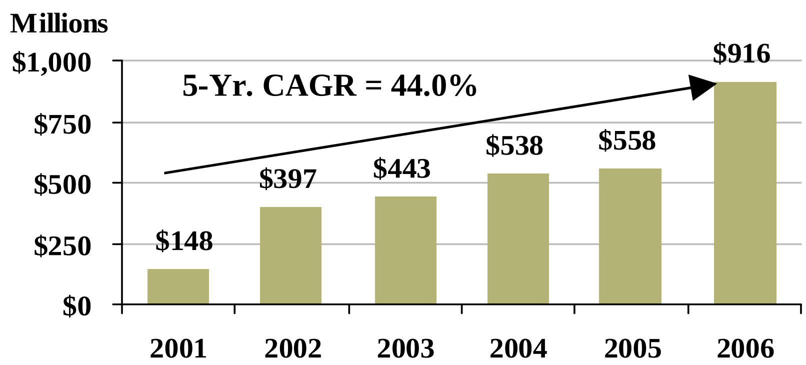
Forward Looking Statements

- the impact of derivative instruments used to mitigate or manage interest rate risk and volume and price risk and changes in the commodity prices, interest rates and other conditions that affect the value of the derivatives;
- the impact of increases in healthcare costs, changes in interest rates, mortality, morbidity and investment performance on pension and other postretirement benefits expense, as well as the impact of changes in legislation on funding requirements;
- changes in MEHC's and its subsidiaries' credit ratings;
- unanticipated construction delays, changes in costs, receipt of required permits and authorizations, ability to fund capital projects and other factors that could affect future generation plants and infrastructure additions;
- the impact of new accounting pronouncements or changes in current accounting estimates and assumptions on financial results;
- changes in, and compliance with, environmental laws, regulations, decisions and policies that could increase operating and capital improvement costs, reduce plant output and/or delay plant construction;
- the Company's ability to successfully integrate PacifiCorp's operations into the Company's business;
- other risks or unforeseen events, including wars, the effects of terrorism, embargos and other catastrophic events; and
- other business or investment considerations that may be disclosed from time to time in filings with the SEC or in other publicly disseminated written documents.

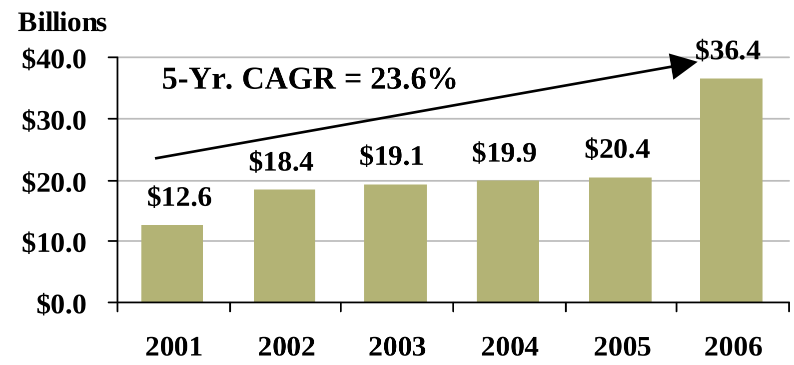
Further details of the potential risks and uncertainties affecting the Company are described in MEHC's filings with the SEC, including Item 1A. Risk Factors and other discussions contained in this Form 10-K. These forward looking statements speak only as of the date of this presentation. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors should not be construed as exclusive.

MEHC Growth Summary

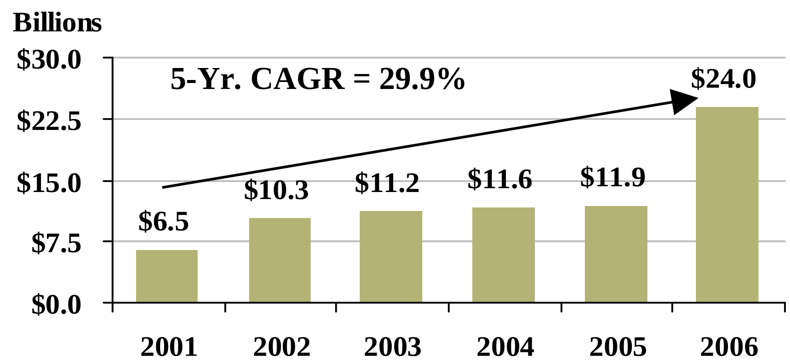
Income from Continuing Operations [1]



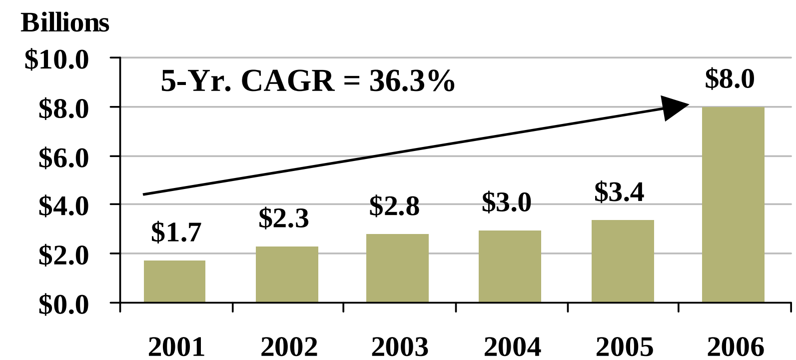
Total Assets



Property, Plant and Equipment (Net)



Shareholders' Equity



1. 2006 includes PacifiCorp since date of acquisition, March 21, 2006

MIDAMERICAN
ENERGY HOLDINGS COMPANY

Overview

David L. Sokol

Chairman of the Board
and
Chief Executive Officer

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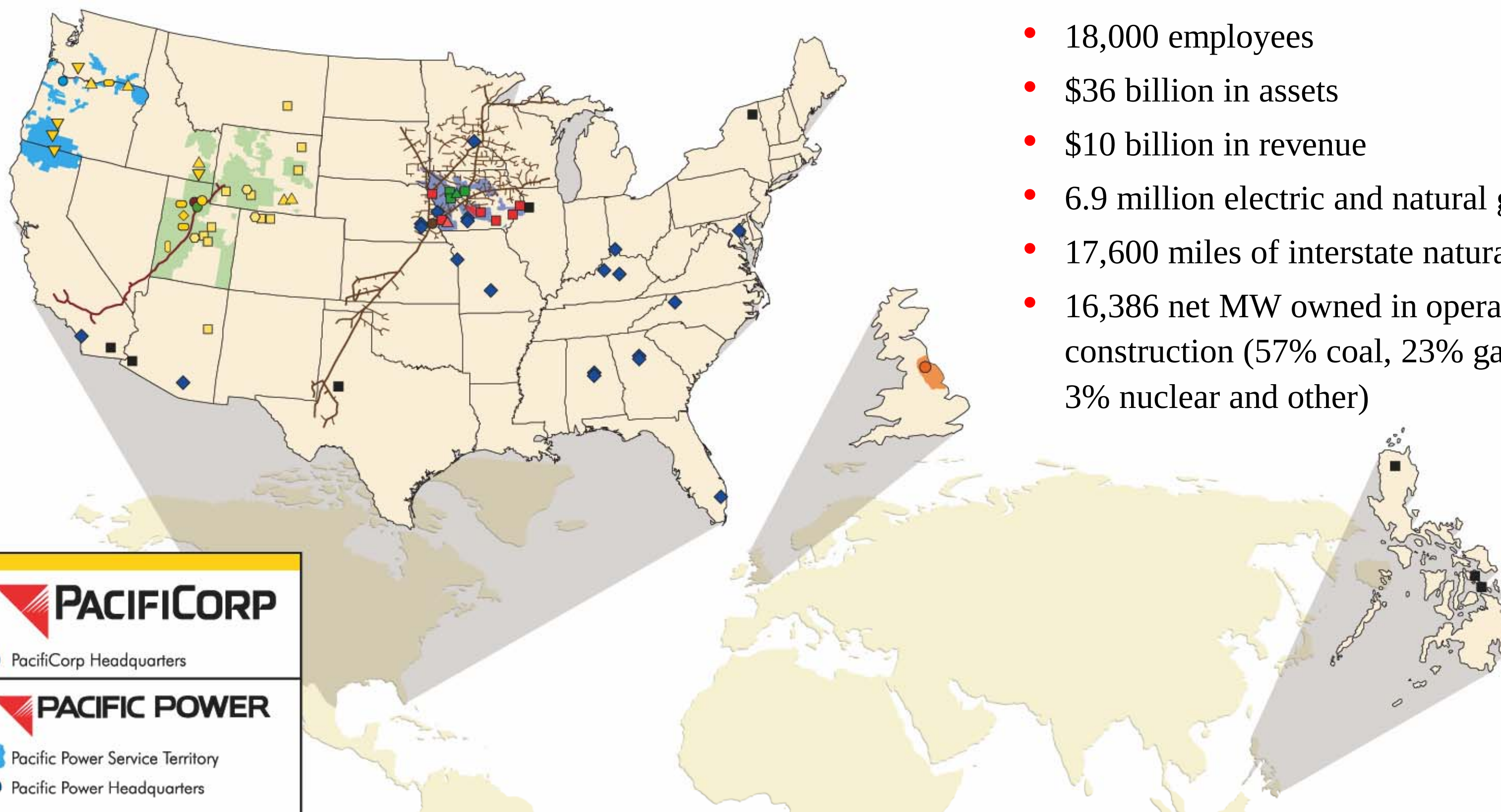
MIDAMERICAN
ENERGY HOLDINGS COMPANY

- 18,000 employees
- $36 billion in assets
- $10 billion in revenue
- 6.9 million electric and natural gas customers
- 17,600 miles of interstate natural gas pipeline
- 16,386 net MW owned in operation or under construction (57% coal, 23% gas, 17% renewable, 3% nuclear and other)



PACIFICORP

- PacifiCorp Headquarters

PACIFIC POWER

- Pacific Power Service Territory
- Pacific Power Headquarters

ROCKY MOUNTAIN POWER

- Rocky Mountain Power Service Territory
- Rocky Mountain Power Headquarters

PACIFICORP ENERGY

- PacifiCorp Energy Headquarters
- Coal-Fueled Thermal Plants
- Gas-Fueled Thermal Plants
- Wind Projects
- Geothermal Plants
- Coal Mines
- Hydro Systems
- Generation Development

MidAmerican ENERGY

- MidAmerican Energy Company Service Territory
- MidAmerican Energy Holdings Company and MidAmerican Energy Company Headquarters
- Generation Operations
- Generation Development
- Wind Generation
- Wind Generation Under Construction

Northern Natural Gas

- Northern Natural Gas Pipeline
- Northern Natural Gas Headquarters

Kern River GAS TRANSMISSION COMPANY

- Kern River Gas Transmission Pipeline
- Kern River Headquarters

CE Electric UK

- CE Electric UK Service Territory
- CE Electric UK Headquarters

CALENERGY

- Generation Operation

HomeServices of America, Inc.
A Berkshire Hathaway Affiliate

- Real Estate Operating Companies

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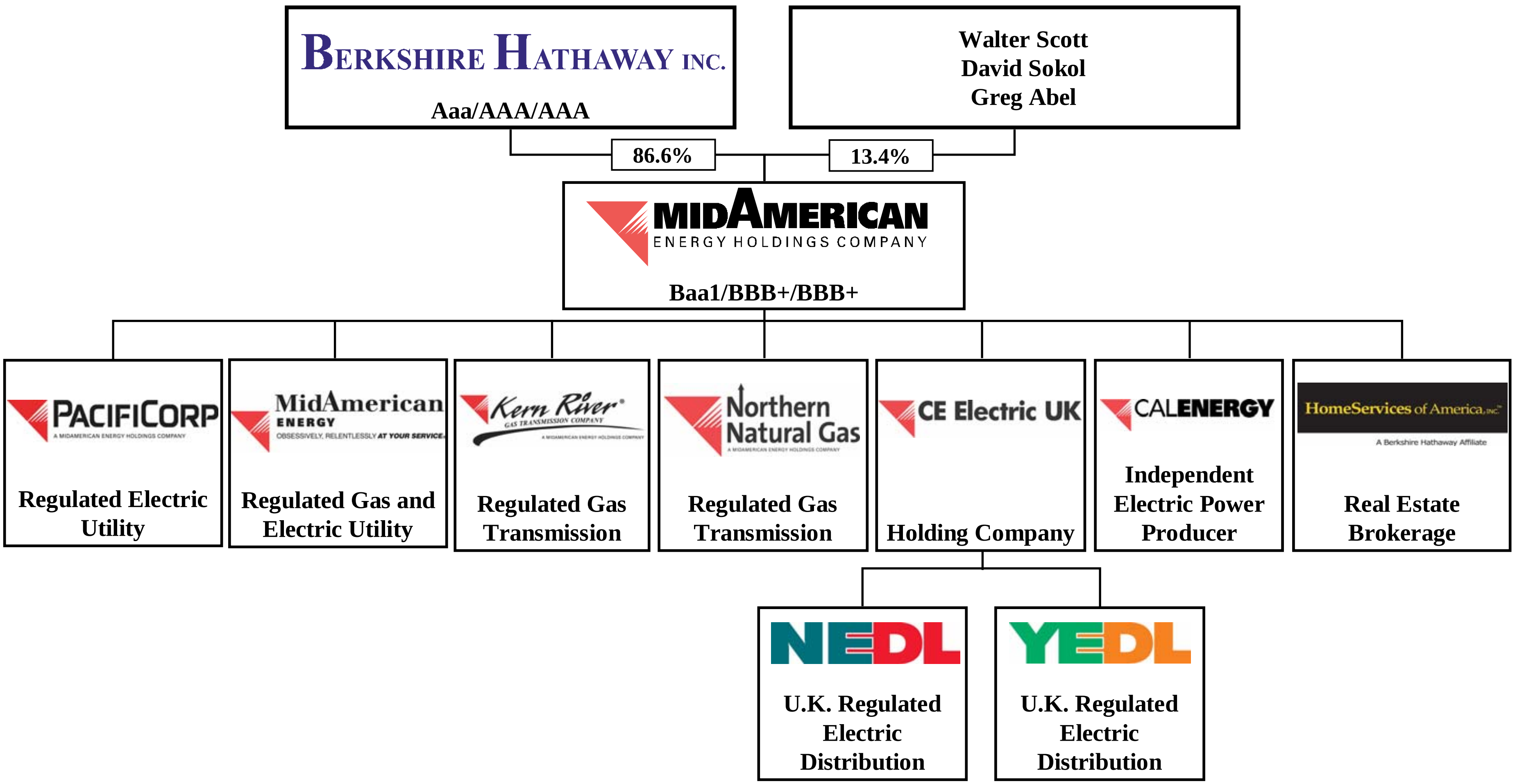
MIDAMERICAN
ENERGY HOLDINGS COMPANY



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Berkshire's Energy Sector Strategy

MIDAMERICAN ENERGY HOLDINGS COMPANY

Berkshire Continues to Pursue Energy Sector Investment Diversification Through MEHC

- MEHC serves as the investment vehicle for Berkshire in the energy sector
  - Provides opportunities to invest a significant amount of capital
  - The PacifiCorp acquisition clearly demonstrates Berkshire's willingness to make sizable investments through MEHC
  - Future acquisitions will be funded in a credit positive manner
- Berkshire continues to leverage MEHC's management expertise and ability to effectively integrate significant acquisitions

Berkshire Equity Commitment

- Provides MEHC with a $3.5 billion 5-year equity commitment from 'AAA' rated parent
  - Access to capital even in times of utility sector and general market stress; no other utility has this quality of explicit financial support
  - Commitment can only be drawn for two purposes:
    - Paying MEHC parent debt when due
    - Making equity contributions to any of MEHC's regulated subsidiaries
- Future M&A activity will not be funded from this equity commitment

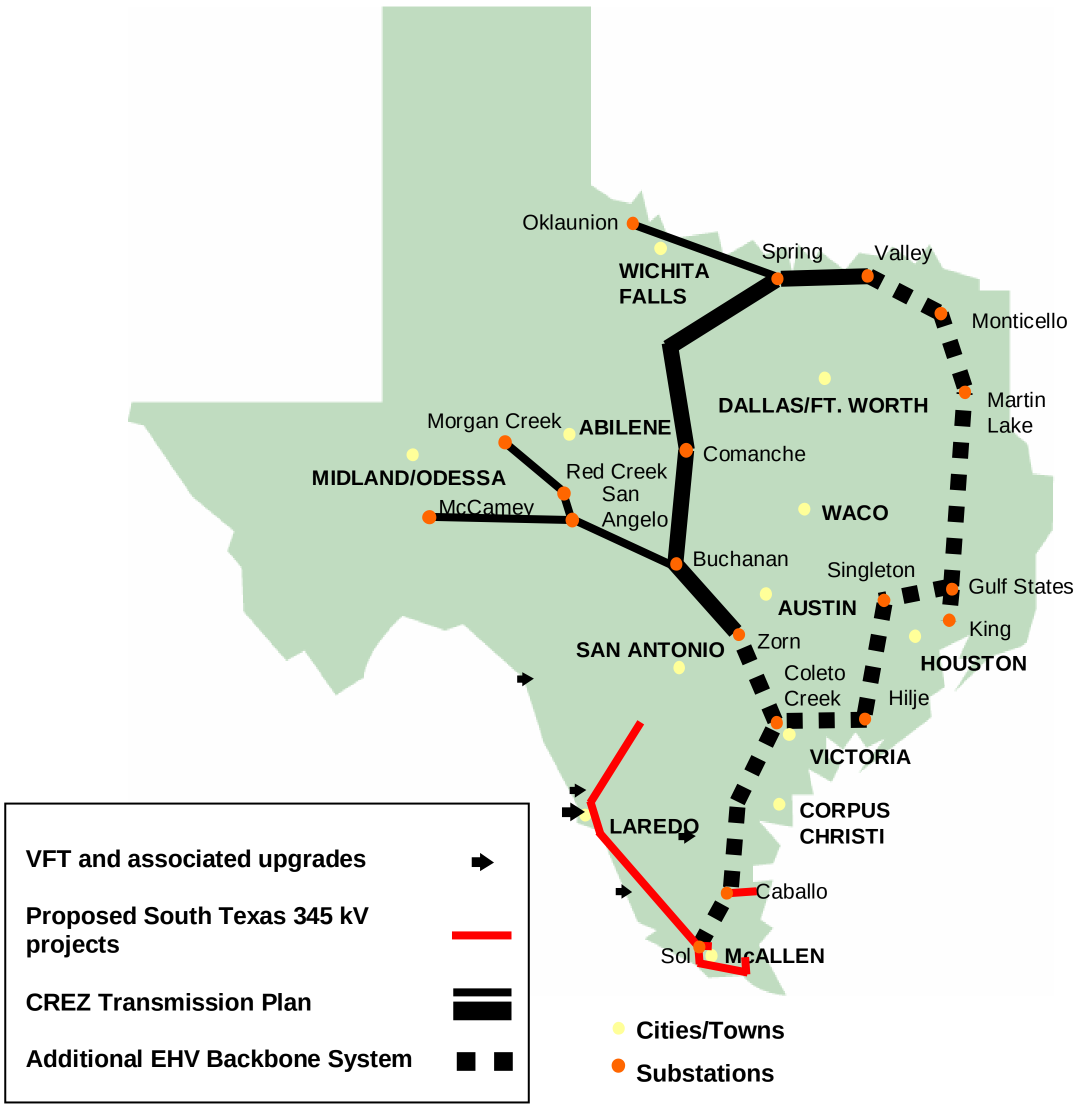
Berkshire Investment Criteria

- Long-term investment horizon: “Forever is our holding period.”
- Search for fairly priced companies with appropriate business mixes
- Limited operating synergies as regulated utility businesses are operated on a stand-alone basis
- Provide significant access to equity capital, management expertise and best practices across the MEHC portfolio of companies
- Objective is to maintain or improve credit ratings for regulated utilities (each entity ring-fenced) and to achieve single ‘A’ or better credit ratings

Operating Philosophy

- Focus on customer service, operational efficiency and cost control
- Produce outcomes that benefit all stakeholders, including customers, investors and regulators
- Operate with a long-term focus
- Plan, execute, measure, correct
- Prudent financial and risk management policies
- Disciplined acquisition strategy
- Management development and succession

Electric Transmission Texas, LLC



- Jointly-owned utility company will design, construct and operate ERCOT transmission assets
- Up to $1 billion in new projects are anticipated over the next several years
- Executed joint venture agreement in January 2007
- Regulatory approval to operate as an electric transmission utility in Texas is expected in second half 2007
- Target capital structure 40% equity and 60% debt

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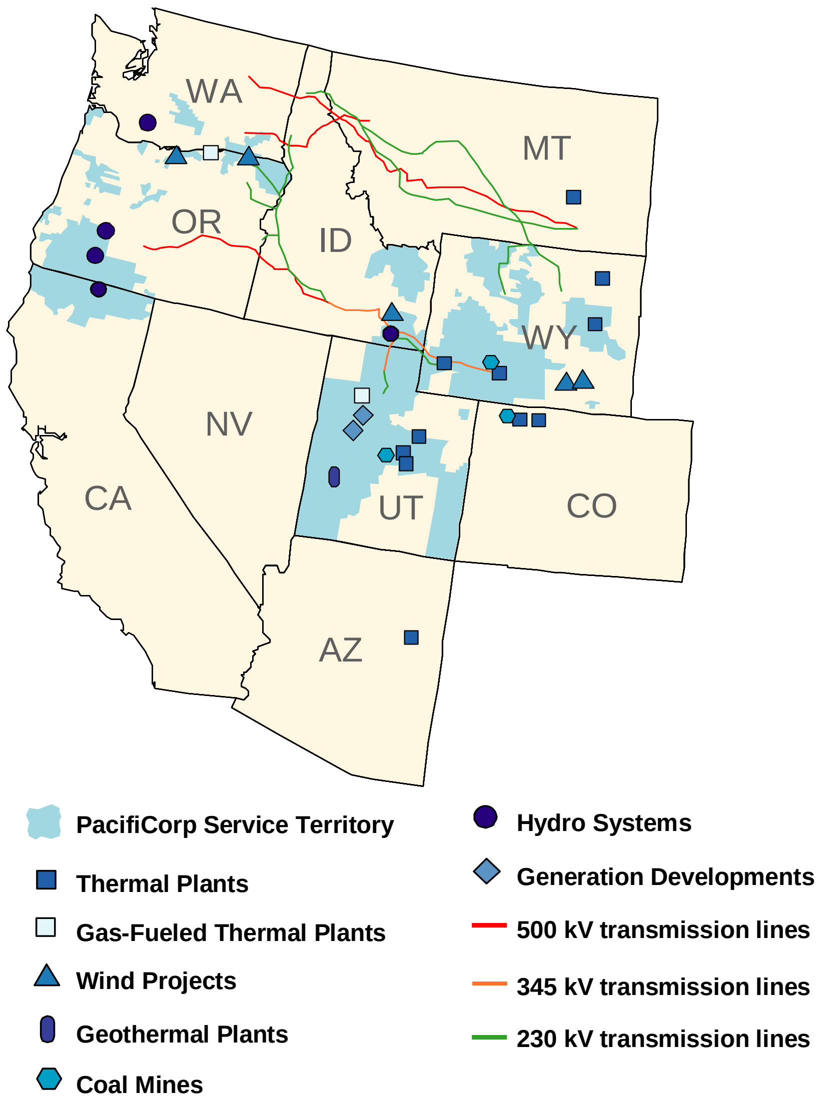
PACIFICORP



- 2006 Operating Income: $528.4 million (1)
- Assets: $13.9 billion
- Headquartered in Portland, Oregon
- 6,500 employees
- 1.7 million electricity customers
- 9,262 net MW owned (2)
- Generating capacity by fuel type (2)
  - Coal 66%
  - Natural gas 18%
  - Hydro 13%
  - Wind and geothermal 3%

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1. Since date of acquisition, March 21, 2006
2. Includes projects currently under construction

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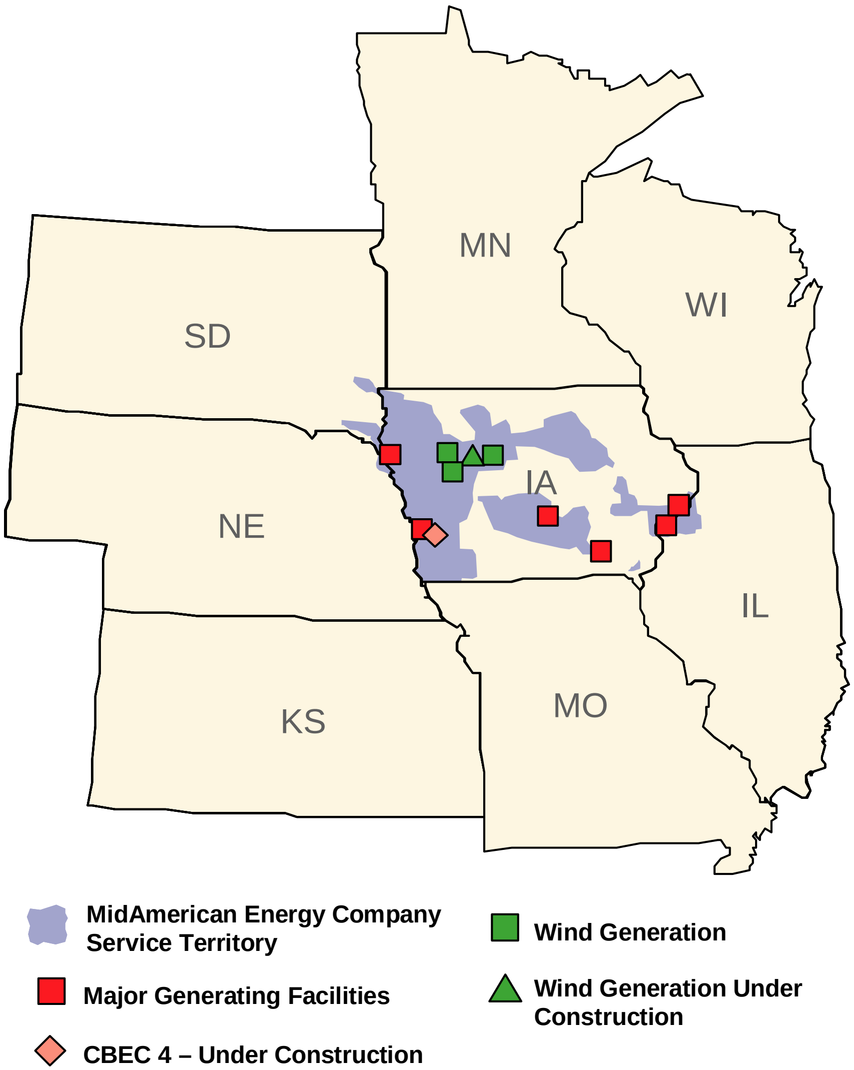

- 2006 Operating Income: $420.6 million
- Assets: $6.5 billion
- Headquartered in Des Moines, Iowa
- 3,700 employees
- 1.4 million electric and natural gas customers
- 5,681 net MW owned [1]
- Generating capacity by fuel type [1]
  - Coal 58%
  - Natural gas 23%
  - Wind 10%
  - Nuclear 8%
  - Other 1%

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1. Includes projects currently under construction

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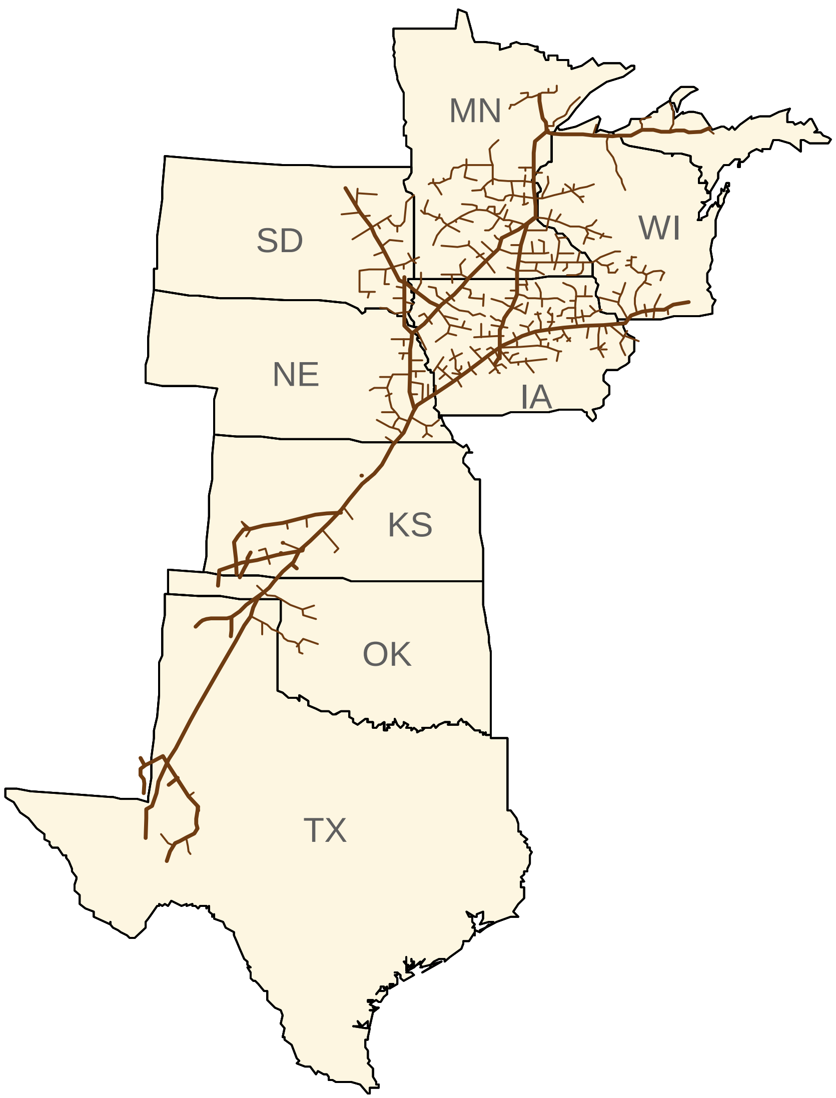
Northern Natural Gas



- 2006 Operating Income: $269.1 million
- Assets: $2.3 billion
- Headquartered in Omaha, Nebraska
- 1,000 employees
- 15,900-mile interstate natural gas transmission pipeline
- Market area design capacity of 4.9 Bcf/d plus 2.1 Bcf/d field area capacity
- Five natural gas storage facilities with a total firm capacity of 65 Bcf

- 2006 Operating Income: $216.9 million
- Assets: $2.1 billion
- Headquartered in Salt Lake City, Utah
- 160 employees
- 1,680-mile interstate natural gas transmission pipeline
- Delivers natural gas from Rocky Mountain basins to markets in Utah, Nevada, California and Arizona
- Greater than 2 Bcf/d peak capacity

CE Electric UK

- 2006 Operating Income: $515.7 million
- Assets: $6.6 billion

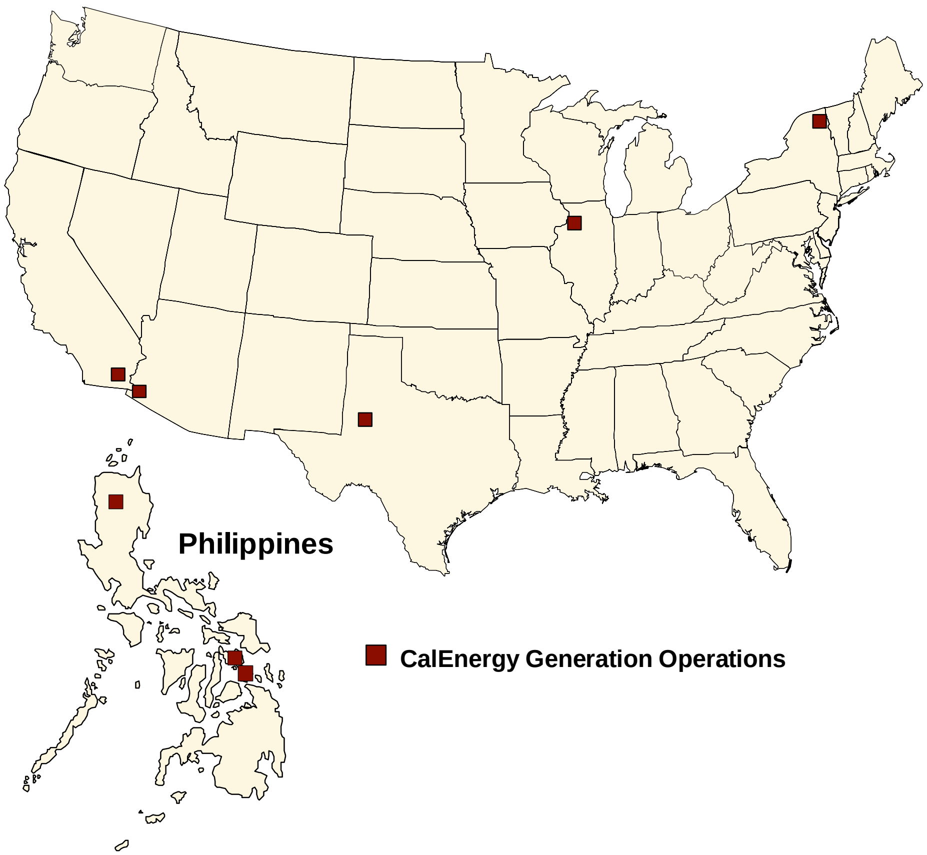
NEDL

- Headquartered in Newcastle, U.K.
- 760 employees
- 1.6 million electricity customers
- 5,560 square miles of service territory
- 26,719 miles of transmission and distribution line

YEDL

- Headquartered in Leeds, U.K.
- 890 employees
- 2.2 million electricity customers
- 4,131 square miles of service territory
- 34,797 miles of transmission and distribution line

CALENERGY



- 2006 Operating Income: $244.3 million
- Assets: $1.1 billion
- 490 employees
- 1,443 net MW owned
- 15 plants in the United States and three facilities in the Philippines
  - Two of the Philippine geothermal plants will be returned to the Philippine government pursuant to their contracts in 2007
- Generating capacity by fuel type
  - Natural gas 52%
  - Geothermal 37%
  - Hydro 11%

HomeServices of America, Inc.™

A Berkshire Hathaway Affiliate

Second-largest full-service residential real estate brokerage firm in the U.S.

- 2006 Operating Income: $54.7 million
- Assets: $795.2 million
- 3,550 employees
- 20,000 sales associates

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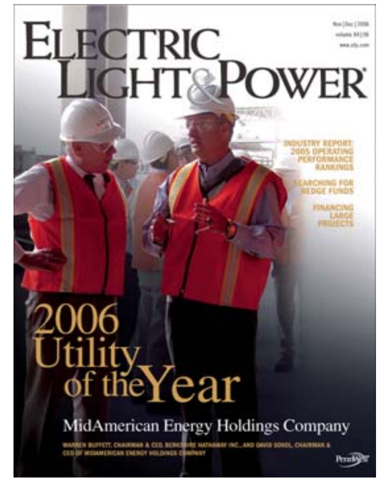
Awards

- MEHC was named the 2006 Utility of the Year by Electric Light & Power magazine, one of the pre-eminent publications in the utility industry

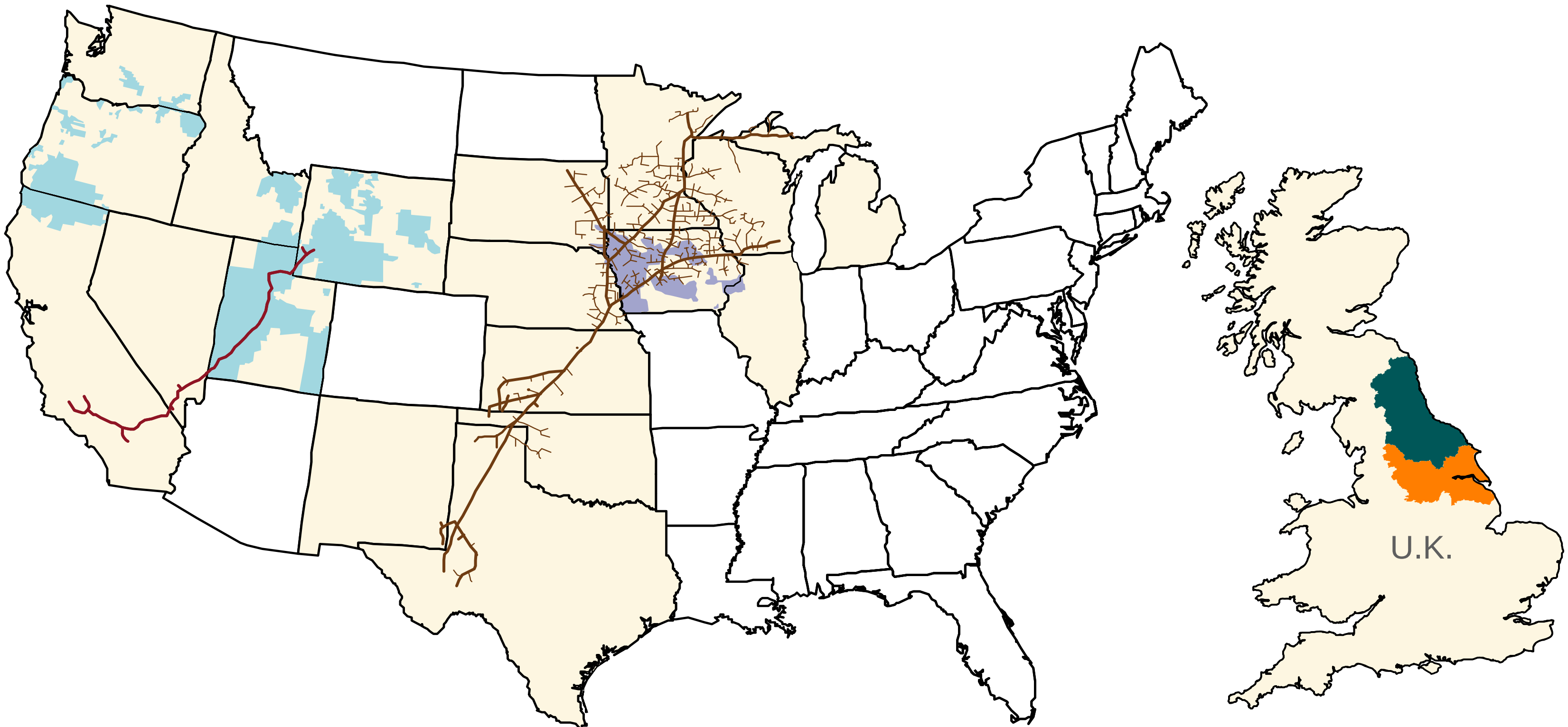
- MEC received the prestigious J.D. Power and Associates Founder’s Award for its dedication, commitment and continuous improvement in customer service

- Other significant awards:
  – For the past three years PacifiCorp has been ranked 1st and MEC has been ranked 2nd in industrial customer satisfaction by TQS Research
  – MEHC’s pipeline group has been ranked 1st in the 2007 MASTIOGALE survey of customer satisfaction for the second consecutive year



MIDAMERICAN
ENERGY HOLDINGS COMPANY

Diversity of Regulated Assets



- Customer diversity
- Regulatory diversity
- Weather diversity
- Economic diversity
- Catastrophic-risk diversity

PacifiCorp Service Territory

MidAmerican Energy Company Service Territory

Kern River Pipeline

Northern Natural Gas Pipeline

NEDL Service Territory

YEDL Service Territory

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MEHC's Competitive Advantage

As the utility sector enters its first comprehensive capital expenditure build-out since the 1980's, many analysts project the industry to be cash flow negative for the next few years

- MEHC's cash flow is derived from a diversified portfolio of businesses which demonstrate low historical correlation amongst one another and macro economic variables
- Approximately 89% of MEHC's operating income in 2006 was generated from rate-regulated businesses

MEHC has no dividend requirement and therefore its 100% reinvestment of free cash flow and access to equity capital from Berkshire under any market condition clearly differentiates the quality of MEHC's credit from its peers

MidAmerican ENERGY®

Todd M. Raba

President

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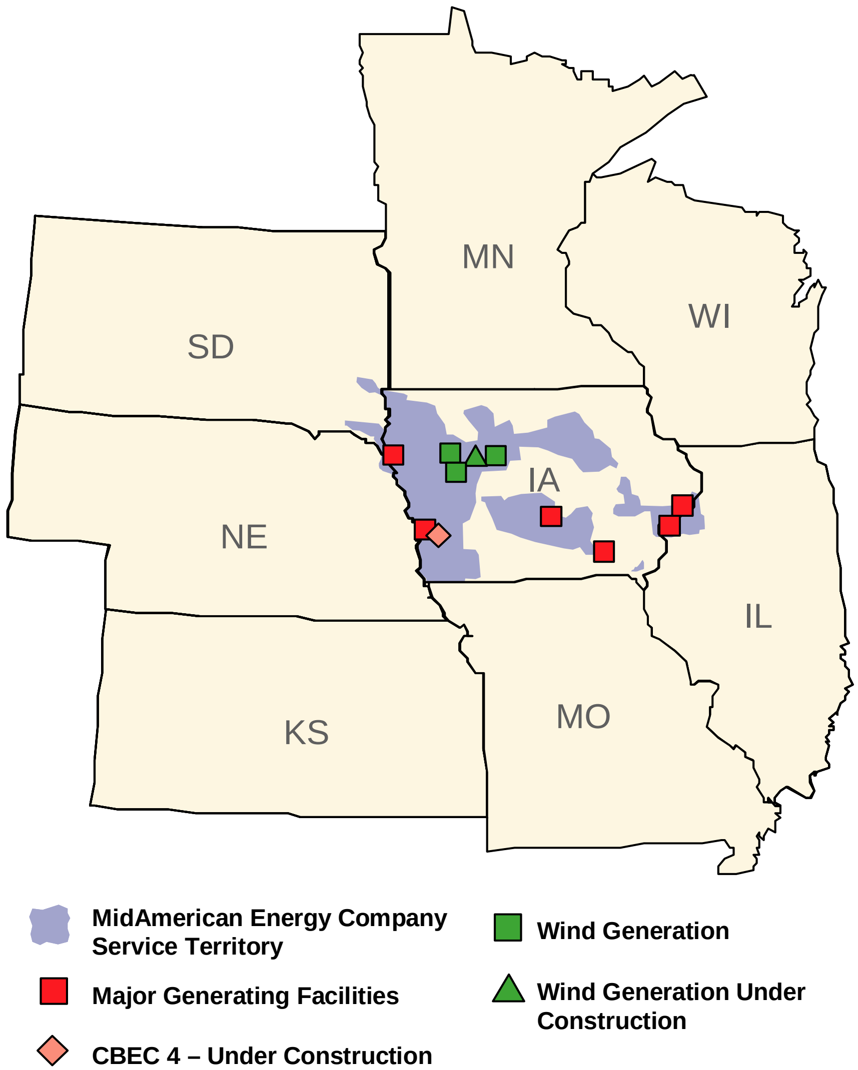
Overview



- Headquartered in Des Moines, Iowa
- 3,700 employees
- 1.4 million electric and natural gas customers
- 5,681 net MW owned [(1)]
- Generating capacity by fuel type [(1)]
  - Coal 58%
  - Natural gas 23%
  - Wind 10%
  - Nuclear 8%
  - Other 1%

1. Includes projects currently under construction

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Case Study

Alternative Regulation in Iowa

- Two independent prongs
  - Legislative – Rate-making principles (H.F. 577) apply to investor owned utilities in Iowa
  - Regulatory – Iowa Utilities Board (IUB) and Office of Consumer Advocate (OCA) are receptive to rate-making proposals that are specific to a single utility
- MEC has been successful with both

Case Study

MidAmerican ENERGY®

Legislative Background

- 1984 – Significant costs related to newly-built generation were not allowed to be included in rates, increasing risk of investing in the industry
  - Iowa enacted legislation that discouraged regulated utilities from building generation
  - Incremental electric needs met through conservation, energy efficiency and renewables
  - As a result, only one combustion turbine was added during the period (1984 - 2002)
- 1996 – Deregulation of the electric utility industry begins in California
- 1999 – Iowa decides not to follow popular nationwide trend toward electric industry deregulation
- 2000 – Skyrocketing prices in the California market raise concerns about inadequacy of generating capacity in the United States
  - MEC projected a need for new power plants to replace expiring power purchase contracts and to satisfy load growth not met by energy efficiency and renewables

Case Study

MidAmerican ENERGY®

2001 Legislative Debate

- Prior legislation and energy policy made power purchases from outside the state the only cost-effective option for satisfying electric-supply needs

- The legislature and the governor recognized the reliability and economic benefits of additional rate-regulated generation being constructed in Iowa

- MEC was asked what it would take to encourage the construction of regulated generation in Iowa

- The utilities, IUB, OCA, legislature and governor worked cooperatively to produce H.F. 577

Case Study

H.F. 577 Objective

- H.F. 577 facilitates portfolio diversity by replacing the least-cost standard with a reasonable cost standard

- H.F. 577 mitigates regulatory risk and market price risk by providing for binding regulatory review and determination of rate-making principles for proposed generation investments prior to significant expenditures
  – Prudence review occurs prior to investment rather than after considerable investment is made

- A similar process is provided for investments in environmental improvements to existing coal-fired generation

Case Study

H.F. 577 Rate-Making Principles

- The rate-making principles process can be pursued at the option of the utility
- The utility itself determines which rate-making principles are important to it for its proposed investment
- The generation facility must be located in Iowa and a baseload facility of at least 300 MW in size, a combined-cycle facility or a renewable facility
- The utility must have in place an IUB-approved energy efficiency plan
- The IUB is required to issue a decision on the principles
- The rate-making principles apply for the life of the investment and are binding upon future regulators
- If the utility does not accept the rate-making principles as approved, the utility is not required to pursue the project

Case Study

Revenue Sharing

- The settlement of a contested case over MEC's electric revenues in 1997 included:
  - Elimination of MEC's fuel adjustment clause
  - An agreement that MEC and customers would share revenue above certain return on equity (ROE) levels
  - Customer's share was refunded through bill credits and checks
  - Refunds were given to customers related to earnings in years 1998 through 2000
- MEC recognized that customers did not give long-term credit to rate reductions and bill credits and that customers do not like rate increases
- Because MEC would need to invest in new generation, increasing rate base by 65% over six years, rate increases would be likely
- Proposed to off-set the cost of new generation with the customers' portion of revenue sharing instead of providing bill credits or checks
- Beginning with earnings from 2001, revenue-sharing dollars were applied to new generation
- Revenue sharing is specific to MEC through stipulation and agreement as approved by the IUB, not by legislation

Case Study

MidAmerican Settlements

- MEC is currently operating under a series of settlements that:
  - Provide rate-making principles for three major generation construction projects
    - Greater Des Moines Energy Center
    - Council Bluffs Energy Center Unit 4
    - Iowa Wind Projects
  - Allow returns over 11.75% to be shared between customers and MEC
    - 11.75% - 13% share 40% customers / 60% company
    - 13% - 14% share 50% customers / 50% company
    - Over 14% share 83.3% customers / 16.7% company
  - Customers' share is used to off-set the cost of generation through 2010
    - As of December 31, 2006, customers' share of revenue sharing has totaled $290 million
  - No general rate increase through at least 2012
  - If ROE falls below 10%, MEC may file for a rate increase

Case Study

Everyone Wins

- Customers will face much smaller rate increases in the future
- Customers enjoy the benefits of no general rate increase through at least 2012
- Significant economic benefit to Iowa
- IUB now has the legal authority to pre-approve without concerns about binding future boards
- Significant new generation (over $2.5 billion in 6 years) is being, or has been, built in Iowa

– Greater Des Moines Energy Center	491 MW	Dec. 2004
– Council Bluffs Energy Center Unit 4	790 MW	June 2007
– Iowa Wind Projects	583 MW	2004 – 2007

New Generation – Natural Gas

Greater Des Moines Energy Center is a 491 MW combined-cycle natural gas plant that was completed in December 2004

New Generation – Coal

Unit 4 to begin commercial operation in June 2007

Council Bluffs Energy Center Unit 4

New Generation – Coal

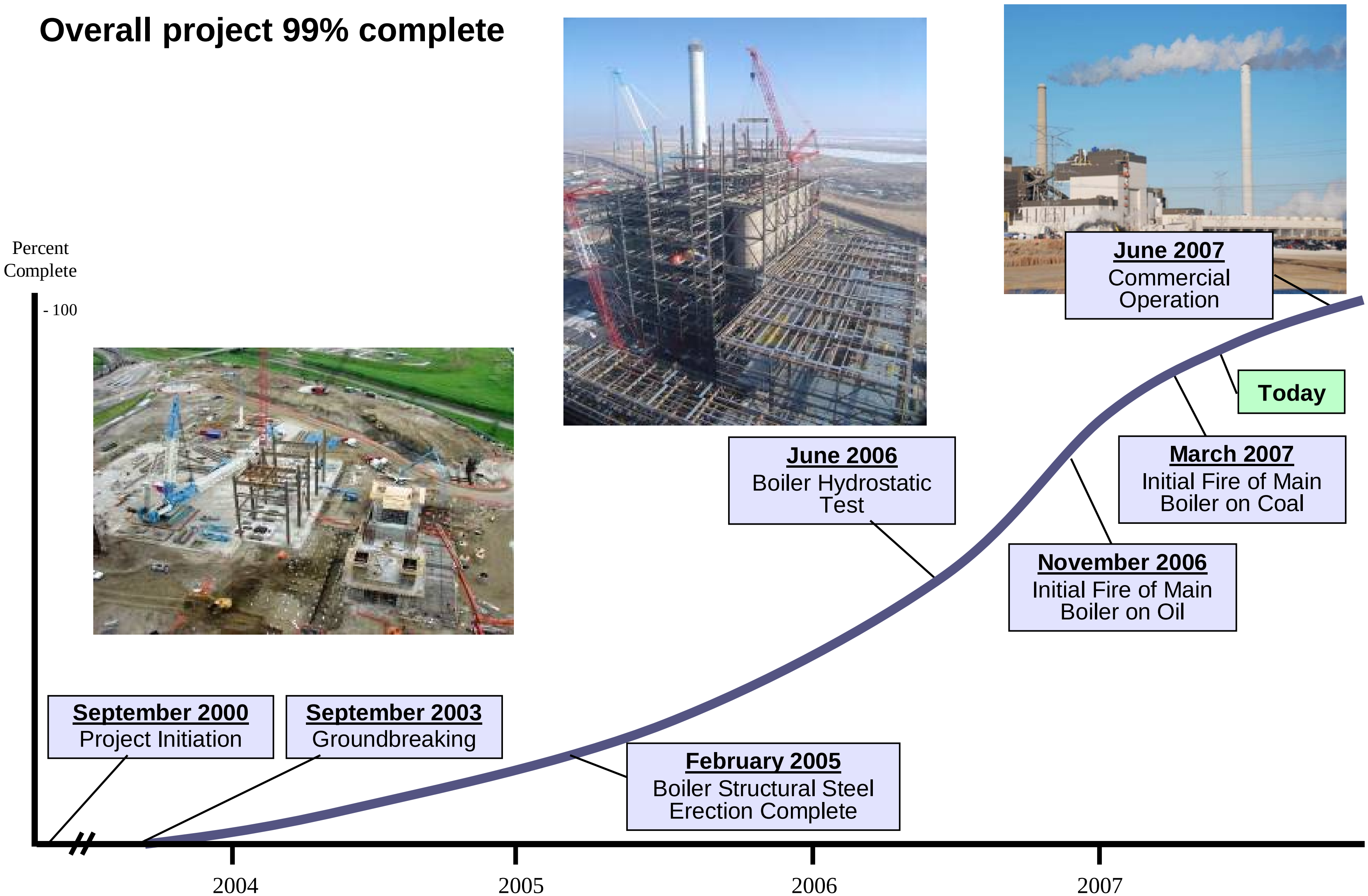
- The Council Bluffs Energy Center Unit 4 is the largest power plant ever built in Iowa

- The $1.2 billion, 790 MW facility uses advanced-supercritical coal-fueled technology
  - State-of-the-art power cycle design for high efficiency and low emissions per MWh
  - The plant applies the best available control technology to control air emissions and meet or exceed all required standards for a new coal-fueled generation facility
  - First new coal-fueled plant in the United States with mercury control technology

- A new 124 mile, 345kV transmission line and associated substation modifications were completed in the summer of 2006 and will help to relieve transmission constraints and improve transmission system reliability between Unit 4 and the central Iowa energy market

Project Timeline

Overall project 99% complete



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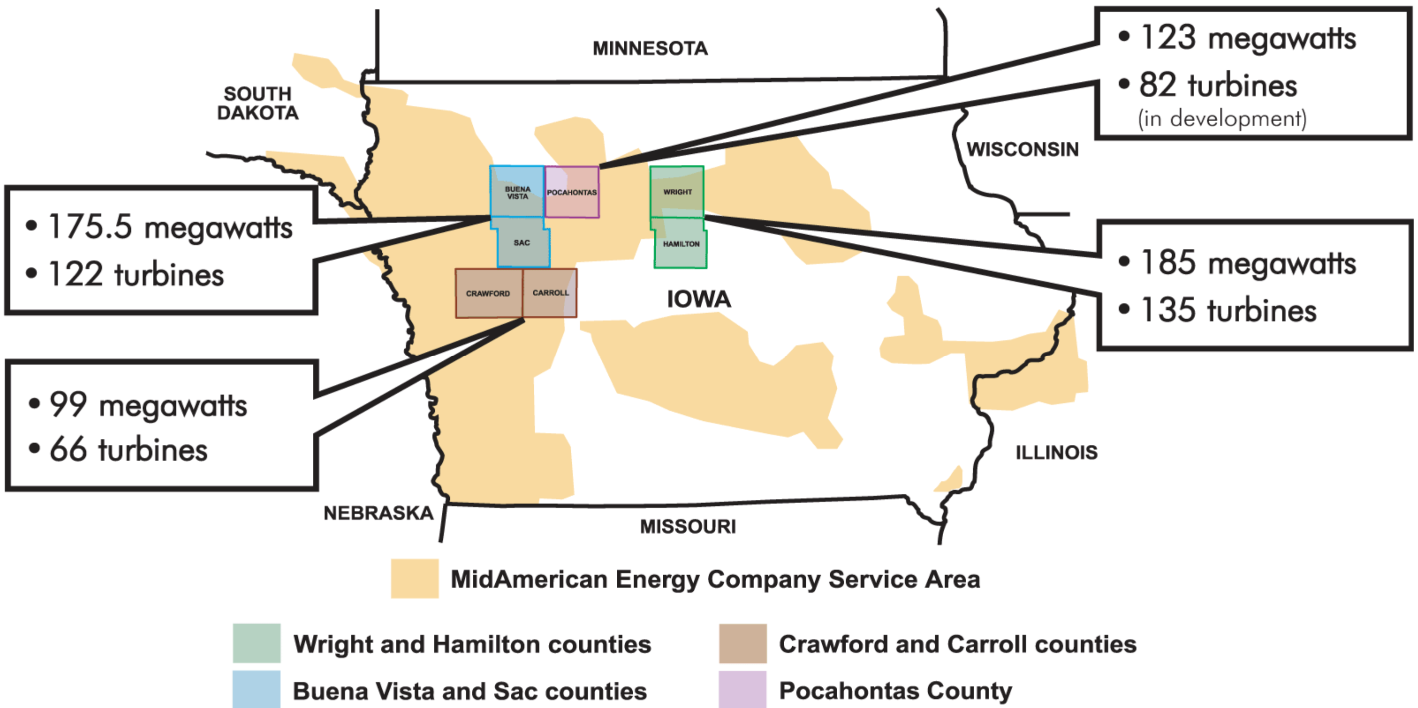
New Generation – Wind

Renewable wind energy will comprise more than 10% of our Iowa generating portfolio by the end of 2007



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Additional Wind Project Opportunities and Challenges

- Working on a new agreement with OCA for additional projects
- Anticipate filing rate-making principles later this month
- Completion dates would span 2007 and 2008

CE Electric UK

Phil A. Jones

President
and
Chief Operating Officer

CE Electric UK

Overview

Combined in September 2001

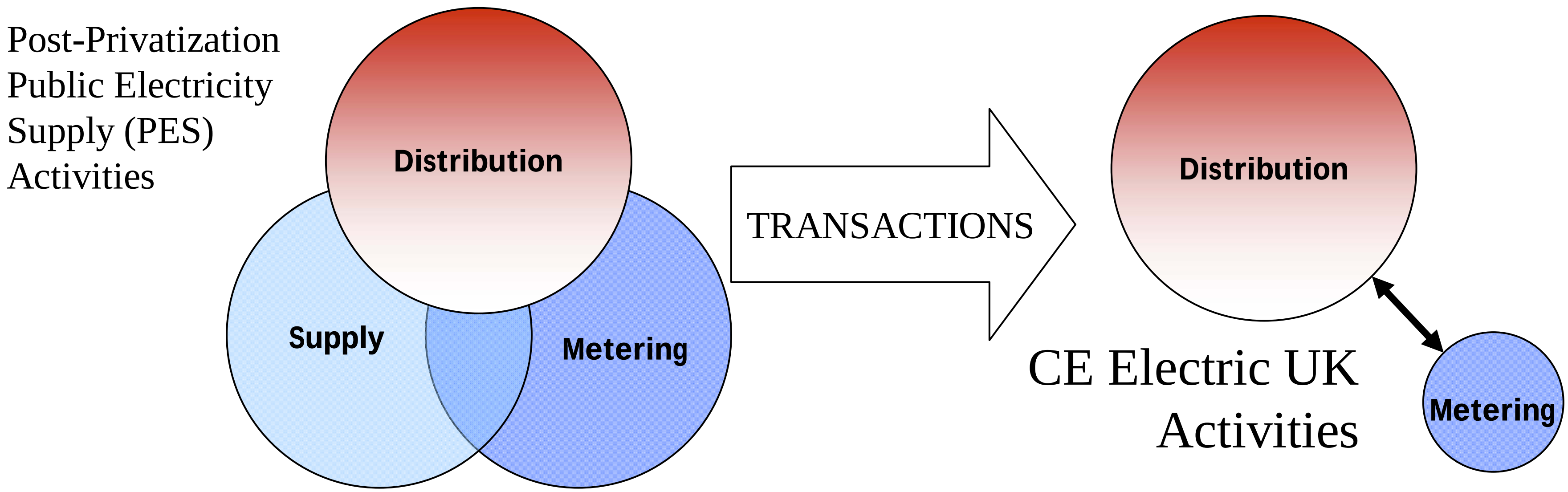
NEDL

- Headquartered in Newcastle, U.K.
- 760 employees
- 1.6 million electricity customers
- 5,560 square miles of service territory
- 26,719 miles of transmission and distribution line

YEDL

- Headquartered in Leeds, U.K.
- 890 employees
- 2.2 million electricity customers
- 4,131 square miles of service territory
- 34,797 miles of transmission and distribution line

Focused on 'Wires Only'



- Electricity distribution requires a licence enforced by the British regulator Ofgem
- Licences oblige operators to transport electricity on non-discriminatory and price-controlled terms on behalf of suppliers
- Price controls are generally set for five years following a price control review, current period extends to the end of March 2010
- Metering is a separately price controlled activity and the services are provided through a contract with a third party

Distribution Price Control Reviews

CE Electric UK

- Price controls are set to recover Ofgem's view of efficient costs over the next five years
- Ofgem takes account of
  - Required quality of service outputs
  - Operating costs and comparative efficiency
  - Future capital expenditure
  - Regulatory asset value and depreciation
  - Pensions costs
  - (Forward) cost of capital
  - Tax
  - Financial ratios and investment grade rating targets
- U.K. regulation tries to provide strong efficiency incentives for opex and capex

The Last Price Control Review: DPCR4 – Effective April 1, 2005

CE Electric UK

Key Issue	Objective	Outcome
Capital investment	• Capital program perceived as credible	• CE: fully funded capex plan
Operating costs	• Secure the recovery of our operating costs	• CE: fully funded opex forecast
WACC	• Secure an improvement	• Increased to 6.91% pre-tax (real) • Shifted to post-tax basis
Pensions	• Recover a significant contribution to our pension deficits	• 74% recovery of deficiency cost • Pass-through for future market risk
Incentives	• Retain efficiency and performance incentives	• Cost efficiency retained • Other incentives enhanced

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DPCR4 Cost Efficiency Assessment

CE Electric UK

Performance Benchmarking

- CE was one of only two groups (the other being SSE) to be provided with funding for both its capital and operating costs
- Ranked 2nd on a group basis for operating cost efficiency

Rank	Group	Average Efficiency Factor
1	Scottish & Southern	105%
2	CE	101%
3	Central Networks	94%
4	WPD	90%
5	ScottishPower	87%
6	United Utilities	81%
7	EDF	79%

Performance to Date
Operating Costs

CE Electric UK

Year ended 31 March £m (05/06 prices)	Actual Net Opex 2006	DPCR4 Allowance 2006	Over/(under) spend to allowance
Scottish and Southern	86	92	-6
UU	49	52	-3
CE Electric	81	81	0
WPD	78	75	3
Central Networks	120	111	9
EDF	172	162	10
ScottishPower	107	87	20
Total	**693**	**660**	**33**

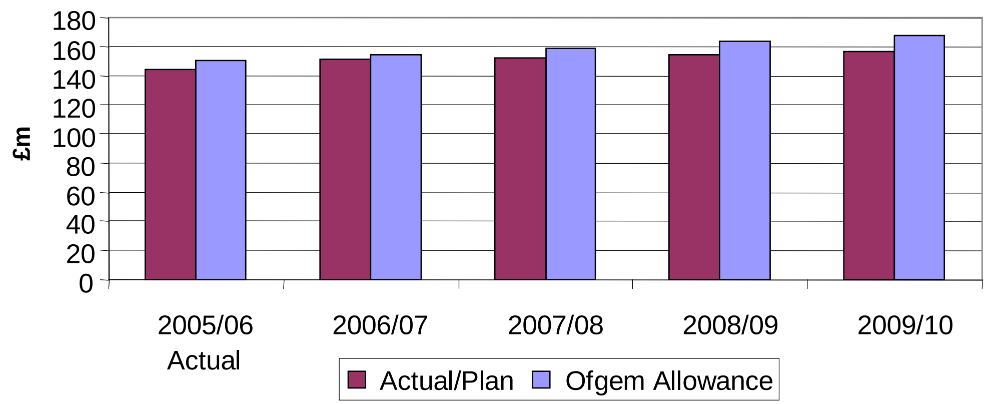
* Outperformance in relation to allowance in United Utilities (£3m) occurred only after adjusting for the impact of significant proceeds from the disposal of non operational assets

Operating costs continue to benchmark well. Our analysis shows CE companies improving their overall positions compared with the DPCR4 final proposals

Capital Investment

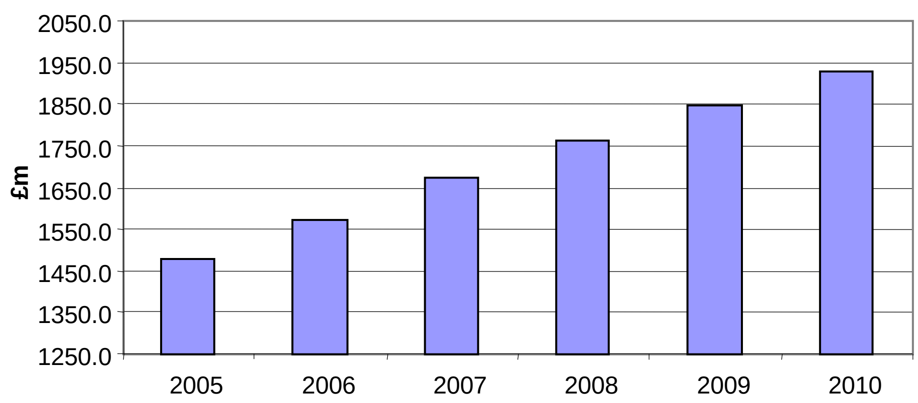
Delivering a strong performance and increasing the value of the asset

CE UK capex allowance / investment



The current capex plan (including 2005/06 actuals) results in out-performance of 5% (£38 million) over the DPCR4 period

RAV as at March 31



£447 million RAV growth projected across the price control period

Our Focus For DPCR5

CE Electric UK

- Continue to build credibility by delivery of a strong all-round performance
- Securing an acceptable weighted average cost of capital
- Defend against unfavorable changes in operating cost assessment
- Continue to advocate rewards for those who set out (and deliver) credible forecasts
- Proper treatment of input prices – recognize genuine increases in commodity and service market rates
- Optimize the exposure of revenue to performance-related revenue drivers
- Stronger initiatives to encourage connection of environmentally friendly generation

Key Strengths

Secure Cash-Flows	Stable regulatory environment Monopoly characteristics Growth through efficiencies and additions to asset base
Financial Structure	Conservative financial structure, declining leverage No new long-term borrowings required during current regulatory period Well structured debt covenants AAA insurance wrap on some bonds
Management	Proven track record on cost control and operational performance Strength of parent

Questions

PACIFIC POWER
A DIVISION OF PACIFICORP

ROCKY MOUNTAIN POWER
A DIVISION OF PACIFICORP

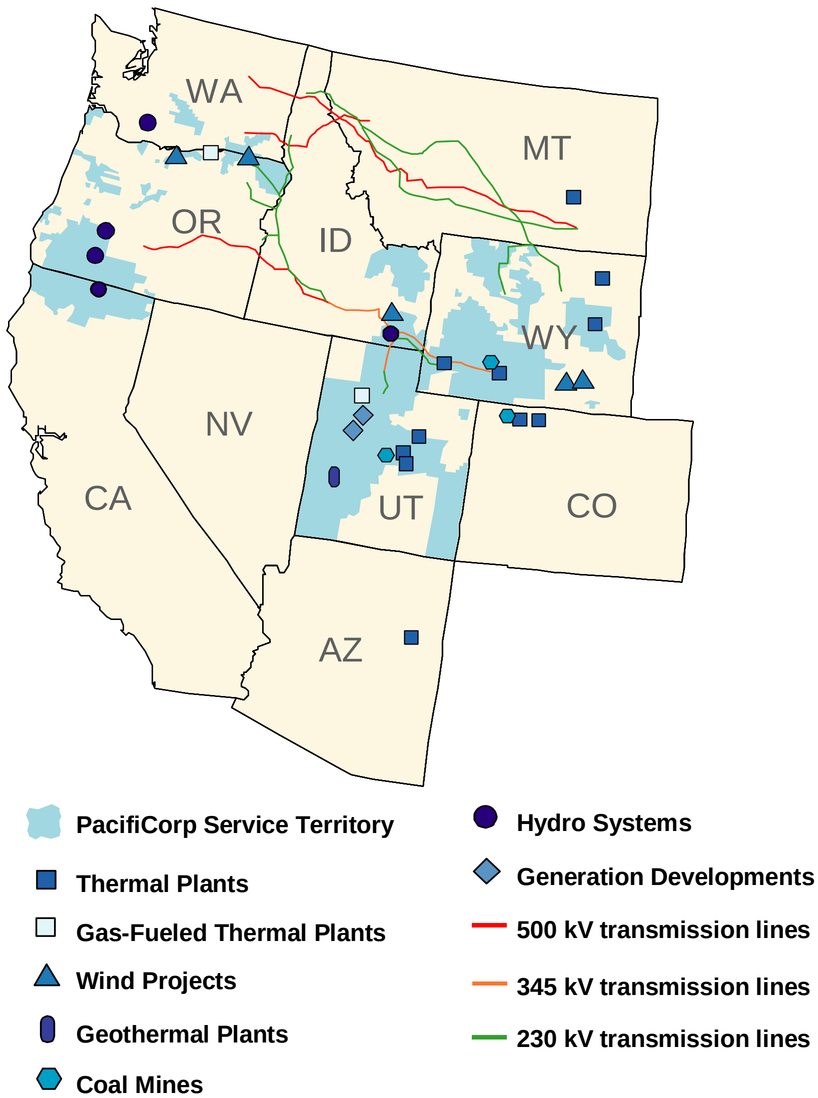
Patrick Reiten

President

Richard Walje

President

Overview



- Headquartered in Portland, Oregon
- 6,500 employees
- 1.7 million electricity customers
- 9,262 net MW owned (1)
- Generating capacity by fuel type (1)
  - Coal 66%
  - Natural gas 18%
  - Hydro 13%
  - Wind and geothermal 3%

1. Includes projects currently under construction

PacifiCorp Organization

Following its acquisition from ScottishPower in March 2006, PacifiCorp remains an integrated utility but functionally was reorganized into three operating units to promote more localized decision making

- Pacific Power
  - Headquartered in Portland
  - Serving customers in Oregon, Washington and California
  - Pat Reiten, president

- Rocky Mountain Power
  - Headquartered in Salt Lake City
  - Serving customers in Utah, Idaho and Wyoming
  - Rich Walje, president

- PacifiCorp Energy
  - Includes electric generation, commercial and energy trading, and coal-mining operations
  - Headquartered in Salt Lake City
  - Bill Fehrman, president

2006 Regulatory Highlights

- Seven rate cases pending at transaction close
  - Rate settlements reached and approved in all but one state
  - Total revenue increase of more than $200 million
  - Regulatory mechanisms were negotiated to mitigate future rate increase pressures including
    - Power and energy cost adjustment mechanisms (WY, CA and OR)
    - Inflation adjustment mechanisms (CA)
    - Single-issue rate-making authority (CA)
    - Multi-step rate increases (UT, WY)
- Inter-jurisdiction cost allocation protocol approved in ID, OR, UT and WY; and approved for use in the last CA rate case
- **Utah (41% of retail revenues)**
  - UPSC approved a $115 million increase (10%) in two phases, fully effective June, 2007
  - Senate Bill 26 provides opportunity to obtain advance approval for resource decisions
- **Oregon (30% of retail revenues)**
  - OPUC approved $43 million increase (5%) effective January 1, 2007, for 2005 general rate case
  - Power costs updated annually after 2007 through transition adjustment mechanism (TAM)
  - Authorized an additional $6.1 million (0.7%) following reconsideration of initial application of SB 408 in 2004 general rate case

2006 Regulatory Highlights

- **Wyoming (13% of retail revenues)**
  - Total increase of $25 million (6.9%) approved and effective
  - PCAM implemented
  - Application for $2.8 million in recovery pending before PSC
- **Idaho (6% of retail revenues)**
  - $8.25 million increase (5.1%) effective for irrigators and two large industrial customers
- **California (2% of retail revenues)**
  - CPUC approved $7.3 million increase (10.8%)
  - Energy cost adjustment mechanism for net power costs and inflation plus ability to recover major plant additions
- **Lessons Learned**
  - Engage in continual dialogue with commission staff and key intervening parties to help them understand case issues, particularly the company's planned capital expenditures and O&M budgets prior to filing a general rate case
  - Educate public and key stakeholders on cost drivers behind the proposed rate increase prior to filing the case

Washington Rate Case

PACIFICORP

- 2005 – Initial request – filed May 2005
  - Revenue increase – $39.2 million or 17.9%
  - In April 2006 commission denied any rate relief
  - Commission rejected proposed allocation method finding a failure to demonstrate that all system resources benefited Washington customers
- 2006 – Initial request – filed October 2006
  - Revenue increase – $23.2 million or 10.2%
  - Proposed new west control area allocation method favored by staff
- 2006 – Current status
  - Staff supports PCAM
  - Staff testimony proposes a $12 million increase if the PCAM is adopted, $16 million if PCAM is not adopted
  - Industrial customer group and public counsel testimony proposes a $25 million rate reduction if PCAM is adopted
  - Company rebuttal proposes PCAM plus a $19 million increase
  - Hearings March 27 - 30; mid-year 2007 order expected

Oregon SB408

PACIFICORP

- Attempts to match the amount of income "Taxes Collected" from customers to the amount of income "Taxes Paid," as those terms are defined by the statute
  - <u>Taxes Collected</u> is determined by way of fixed reference to income tax expense expressed as a percentage of retail revenues as authorized by the commission in setting rates for the respective calendar year; percentage is applied to actual retail revenues to determine a ***hypothetical*** collection
  - <u>Taxes Paid</u> is computed as the lowest of 1) the stand-alone tax liability of the utility, 2) the tax liability of the consolidated group of which the utility is a member, or 3) the tax liability derived using the commission developed "Apportionment Method."
  - Not an actual-to-actual comparison
- If "Taxes Collected" and "Taxes Paid" vary by more than $100,000 the difference is either refunded or collected from customers
- Oregon utilities are sponsoring legislation that would eliminate the hypothetical "Taxes Collected" formula and require the commission to compare ***actual*** taxes collected with taxes paid
- Each affected utility submitted a request for a private letter ruling from the Internal Revenue Service to ensure the statute and its administrative rules comply with the normalization provisions of the Internal Revenue Code

10-Year Business Plan – Overview

PACIFICORP

- PacifiCorp 10-year business plan
  - First one under MidAmerican ownership
  - Significant capital investment to meet growing customer demand and improve system reliability
  - Honors transaction commitments

- Business plan evaluates impact on customers
  - Balance timing of capital spending with rate impacts

- Business plan is being reviewed with key stakeholders
  - For improved understanding, to solicit feedback and obtain buy-in

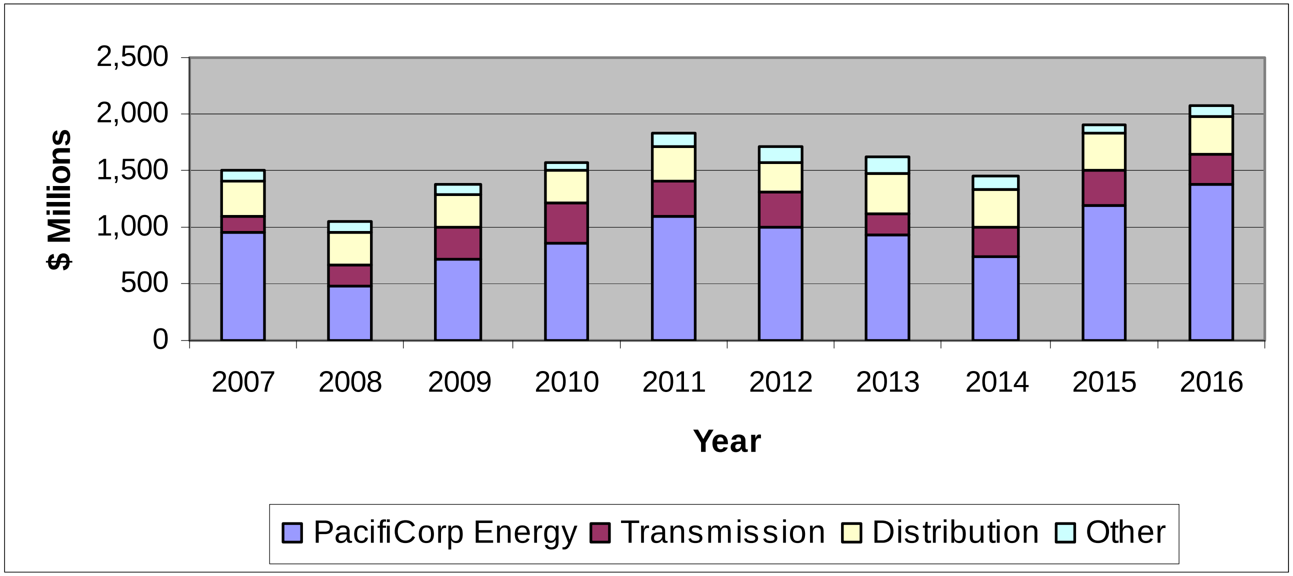
10-Year Business Plan – Process

PacifiCorp

- Long-term projections of each state's load growth and customer growth were developed
- In conjunction with the IRP process, a plan developed for how to meet load growth and replace existing resources
- Capital and O&M plans were developed by each of the businesses
- OMAG projections were developed
  - Cost levels from recently completed rate cases were reviewed
  - Targets and initiatives were developed to keep increases in check
  - Reviewed all employee programs in comparison to market
    - Pension benefits have been adjusted
- The above steps were part of an iterative process; as results were reviewed, changes were made to mitigate customer impacts

10-Year Business Plan – Results

- Significant capital investment needed, and included in the plan, to meet growing energy needs and to improve system reliability
  - $16 billion over 10 years
    - Reduce need for wholesale purchases
    - Add renewable energy to portfolio
    - Meet customer growth and increased energy usage
    - Add system infrastructure to maintain and enhance reliability
- Investments-Capital Outlay



T&D Investment

- Transmission Investment
  - More than $1.2 billion planned capital spending over the next 10 years
  - Three Mile Knoll project to maintain capacity on Path C and improve reliability in southeast Idaho
  - Other Path C upgrades to improve the transfer capability in northern Utah
  - New 345 kV line from central Utah to the southwest
  - New 345 kV line from Bridger to the Wasatch front in 2014

- Distribution Investment – Pacific Power
  - 16,000 new connects in 2007, decreasing to 13,000 by 2016, approximately $32 million to $33 million per year
  - $1 billion in capital spending over the next 10 years

- Distribution Investment – Rocky Mountain Power
  - 20,000 to 28,000 new connects per year, costing $60 million to $80 million per year
  - 300MVA of additional distribution substation capacity per year
  - $2.1 billion in capital spending over the next 10 years

Generation Investments

- Significant new generation capital spending due to
  - Load growth
  - Hydro relicensing
  - Clean air initiatives
  - Commitments for renewable energy

Regulatory Strategy & Challenges

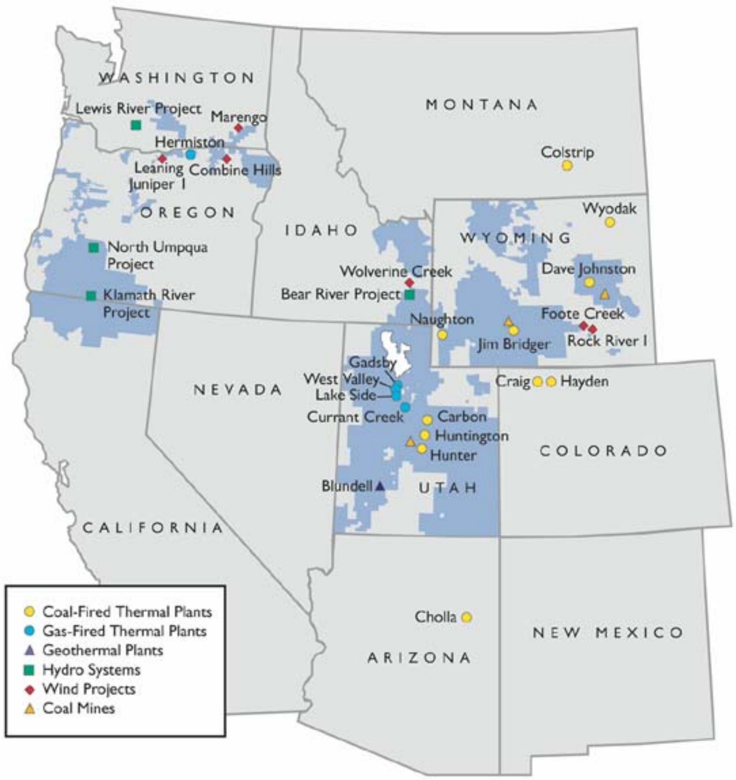
- Recovering levels of investment which exceed depreciation and sales growth will require rate increases
  - Frequent large rate increases are not compatible with customer satisfaction goals
  - Low embedded generation cost compared to marginal generation cost, coupled with significant load growth, results in the need for more frequent rate increases
- Implement effective relationship management
  - Communications plan
  - Relationship management plans for regulators, consumer groups and industrial consumer associations
- Pursue alternative cost recovery mechanisms
  - Power cost adjustment mechanisms
  - Single item cost trackers (e.g., renewable investment)
  - Alternate forms of regulation
  - Implement use of future test periods in all states
- Review and implement innovative cost-of-service and rate design methodologies
  - Alternatives to embedded cost rate-making for generation costs

PACIFICORP ENERGY
A DIVISION OF PACIFICORP

Bill Fehrman

President

PacifiCorp's Asset Portfolio



- 9-12 million tons of coal mined annually
- 6,104 MW coal-fired generation
- 1,702 MW gas-fired generation
- >1,456 MW renewable generation
  - 1,160 MW hydro
  - 273 MW wind
  - 23 MW geothermal

Generation Investments

PACIFICORP

- The embedded cost of generation in 2007 rates is approximately $34/MWh; whether new load is met by owned facilities or purchased power, that embedded cost is significantly below today's marginal cost of power; as a result, the generation component of rates will increase as new power costs are reflected
  - New generation costs are significantly higher than embedded generation costs
    - New coal and gas plants cost approximately $60/MWh to $70/MWh on a levelized basis without carbon capture
    - New wind projects cost approximately $70/MWh after the production tax credit
  - Hydro capital costs will be $528 million over the next 10 years to meet FERC license requirements
    - New license implementation, excluding Klamath, will result in an output decrease of approximately 150 GWh per year
    - Klamath relicensing could result in an additional loss of 220 GWh or more, beginning in 2015
    - Swift #1 capacity increase of 75 MW, but small energy increase
- 2007 and 2008 generation capital spending projections do not reflect the decision to expedite the addition of renewable energy in those two years

Generation Investments
Resource Additions

- PacifiCorp recently filed revised request for proposals (RFP) with Utah Public Service Commission, incorporating changes suggested by the commission and independent evaluator
- Expect to seek up to 1,700 MW for delivery during 2012 - 2014
- RFP process continues with Oregon commission, following denial in January
- The business plan assumes the following new coal resource additions:

PacifiCorp Energy Coal Generation Projects

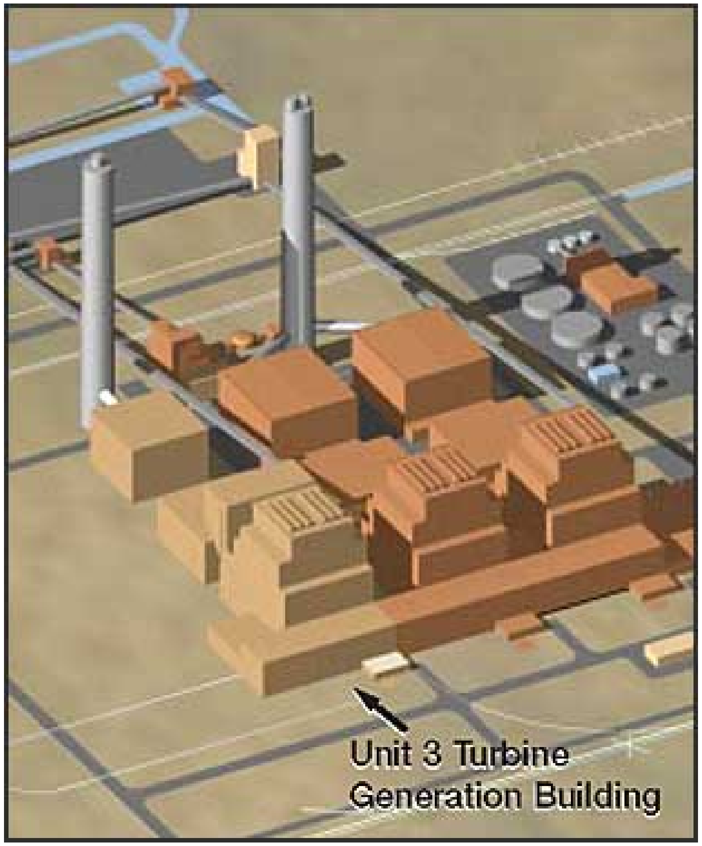
	MW Capacity	Resource Type	In-Service Date	Location
New Resources				
IPP3 @ 37.77%	340	Coal-SCPC	June 2012	Delta, UT
BRIDGER 5 @ 67%	527	Coal-SCPC	June 2014	Point of Rocks, WY

[Filed under a Berkshire Hathaway Energy Form 8-K on April 4, 2007]

Resource Development

- Intermountain Power Project - Unit 3
  - 900 MW coal-fired, PacifiCorp Energy share 38%
  - Project in-service 2012
  - Air permit issued – currently being contested
  - Engineer-procure-construct (EPC) request for proposals due April 2007
  - Partnership agreements to be completed by May 2007
  - Targeted to award EPC contract by end of 2007

- Jim Bridger Project - Unit 5
  - 790 MW coal-fired, 67% share, project in-service 2014
  - Assessing supercritical and integrated gasification technologies
  - Owner's engineer and environmental engineering contracted in 2007
  - EPC request for proposals evaluated in 2007



Generation Investment
Emission Controls

PACIFICORP

- PacifiCorp Energy continues to assess current and future emissions control requirements
  - Current emissions control installation costs are estimated at $1.2 billion over the next 10 years, excluding AFUDC
- 2007 business plan is based on the company's best assessment at this time
- Emission controls installations have been aligned with major unit overhaul schedules to minimize outages and reduce overall cost impacts
- Huntington 2 emissions projects including scrubber, baghouse and low NOx burners achieved operational status in November 2006, as scheduled
- Low NOx burner projects scheduled for completion in 2007 at Hunter 3 and Jim Bridger 3

Mining Expansion

PACIFICORP

- Own or lease approximately 242 million tons of recoverable coal reserves
- Supplied 33% of 2006 coal requirements

Bridger Underground Mine Development

- Access to 57 million tons coal
- Life – 15 years
- Total project cost – $184 million
- Began mining coal in March 2007

Resource Construction – Lake Side

- 535 MW combined-cycle plant includes latest turbine upgrade
- 45 miles south of Salt Lake City
- $347 million project

- On schedule to be on-line by June 15, 2007
- Project developer - Summit Power
- EPC contractor - Siemens
- Needed to meet 2007/2008 load growth

PacifiCorp Wind (pre-MEHC)

PACIFICORP

Combine Hills
41.0 MW (PPA)
Owned by Eurus Energy America

Foote Creek 1
41.4 MW (jointly owned)
32.6 MW PacifiCorp (~78%)
8.8 MW Eugene Water & Electric (~22%)

Rock River 1
50.0 MW (PPA)
Owned by Shell Wind Energy

Prior to MEHC, PacifiCorp had not made significant progress toward its renewable resource target

[Filed under a Berkshire Hathaway Energy Form 8-K on April 4, 2007]

PacifiCorp Wind 2007

Marengo
140.4 MW
Under construction

Leaning Juniper 1
100.5 MW
Complete & operational

Additional Projects in Development
213.2 MW
(112 MW near closing
101.2 MW under negotiation)

PacifiCorp is on track to deliver 454 MW of wind resources by the end of 2007

[Filed under a Berkshire Hathaway Energy Form 8-K on April 4, 2007]

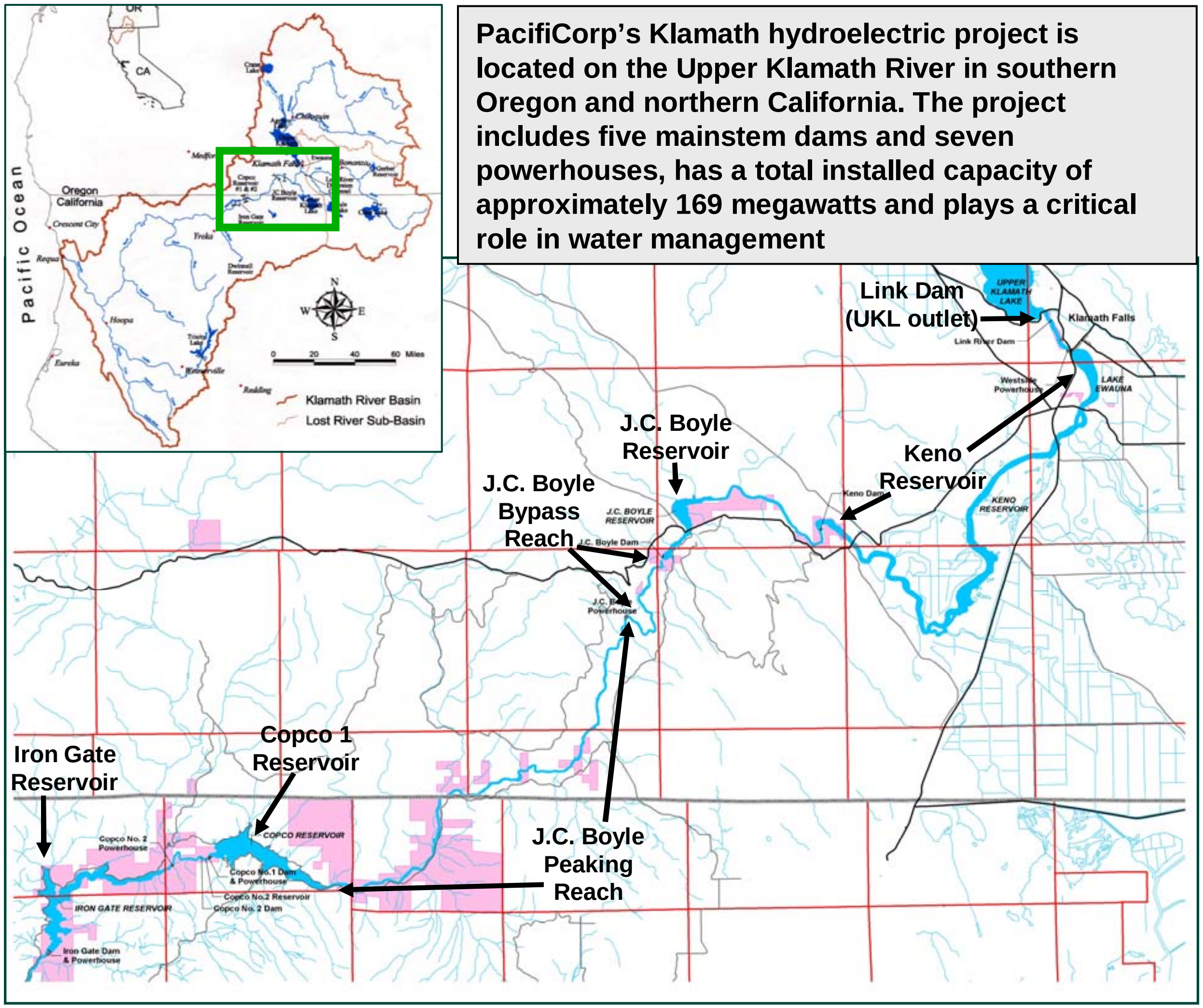
PacifiCorp Wind

- Acquisition commitments will be met
- Opportunities and challenges
  - Extension of production tax credit to December 31, 2008
    - Hedges 2007 construction risk
    - Enables expansion of 2007 projects
    - Enables pursuit of additional economic projects toward fulfilling 1,400 MW commitment
  - Long term (self development)
    - Currently controlled land (cost and risk reducing)
    - Opportunistic site acquisitions
    - Strategic transmission investments
  - Challenges
    - Overall economics due to raw material pricing
    - Access to quality balance of plant contractors
    - Land issues and other development risks

Hydro Relicensing

Ongoing Relicensing

PacifiCorp's Klamath hydroelectric project is located on the Upper Klamath River in southern Oregon and northern California. The project includes five mainstem dams and seven powerhouses, has a total installed capacity of approximately 169 megawatts and plays a critical role in water management



- North Umpqua (185.5 MW) – Complete
- Lewis River (510 MW) – Late 2007
- Klamath, 169 MW project
  - Highly charged, controversial, political and social issue
  - Relicensing initiated in 2000
  - Pursuing both traditional FERC relicensing process and settlement

Factors Driving Interest in IGCC & Challenges

- Concern about global climate change - up to 90+% of the carbon in syngas can be captured from IGCC plants with commercially available technology; captured CO_2 can be geologically sequestered or utilized for enhanced oil recovery

- Slightly lower emissions of criteria pollutants

- Efficiency

- Potential ease of permitting

- Challenges
  - Technology and performance risk
  - Carbon capture and sequestration
  - Regulatory recovery

PacifiCorp’s Current IGCC Development Activities

- Active discussions with technology suppliers
- Potential partner in Energy Northwest’s 600 MW Pacific Mountain Energy Center
- Seeking investment tax credit benefits available under Energy Policy Act of 2005
- Wyoming Infrastructure Authority proposal at Jim Bridger

Summary From PacifiCorp Perspective

- Supercritical pulverized coal technology and IGCC are similar in terms of efficiency and emissions
- IGCC is currently more costly
- Firm pricing is not available
- Uncertainty in carbon capture requirements and capture costs creates planning uncertainty
- New CO_2 capture technologies for pulverized coal hold promise as competitive options to IGCC

Questions

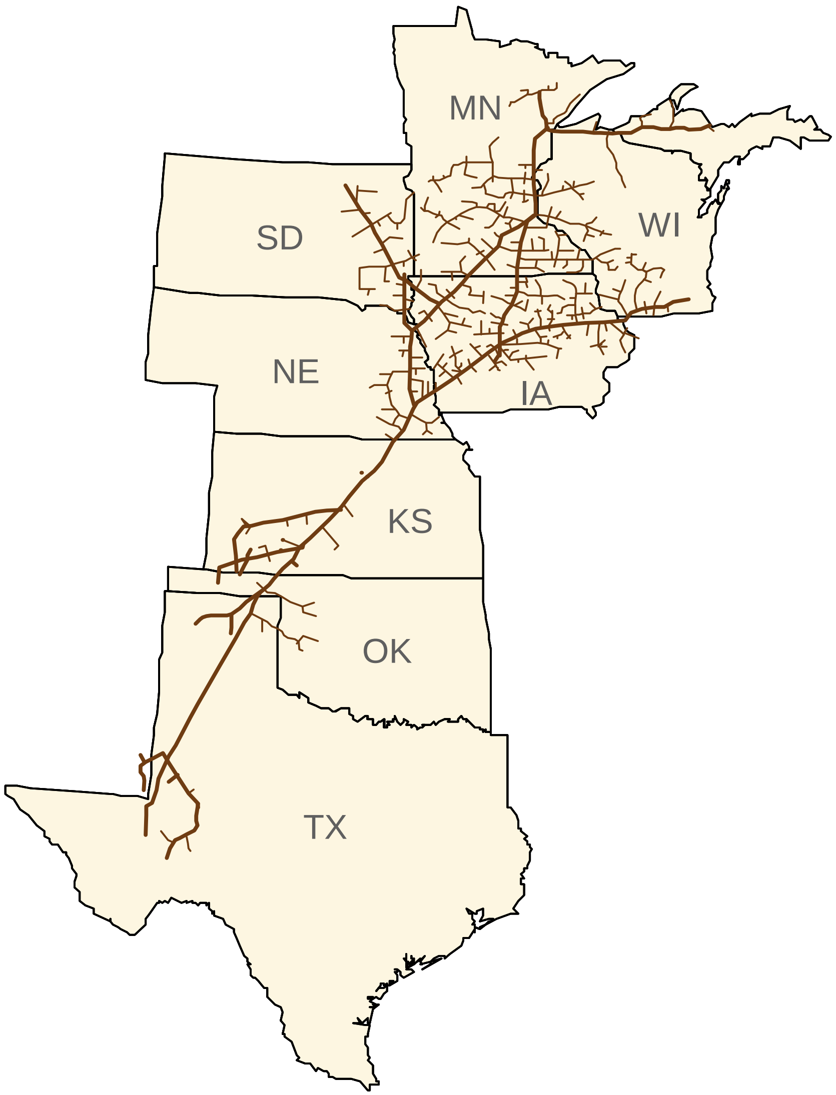
MEHC Interstate Natural Gas Pipelines

Mark A. Hewett

President

Northern Natural Gas

Overview



- Headquartered in Omaha, Nebraska
- 1,000 employees
- 15,900-mile interstate natural gas transmission pipeline
- Market area design capacity of 4.9 Bcf/d plus 2.1 Bcf/d field area capacity
- Five natural gas storage facilities with a total firm capacity of 65 Bcf including 4 Bcf of LNG
- Access to five major supply basins
- NNG has annual deliveries of approximately 1 Tcf

Northern Natural Gas
Company Evolution

2002 Pre-Acquisition

- Unfavorably positioned
  - Multiple ownership and management changes
  - Financially unstable
  - Lack of capital investment
  - Major customer issues
  - Fundamental operational issues
  - Short-term focus
  - Regulatory-dependent organization
  - Low employee morale
- Outstanding potential

Today

- Favorably positioned
  - Strong ownership
  - Significantly out-performing financial goals
  - Competitive markets secured
  - Leader in customer satisfaction
  - Highly reliable service provider
  - Long-term rate stability at competitive levels
  - Growing
  - Leader in employee safety
- Outstanding potential

Competitive Position

Strong Market and Competitive Position

- Provides customers with flexibility to access multiple supply basins
  - Hugoton, Anadarko, Permian, Rocky Mountain and Western Canada Basins

- Lowest transportation cost of natural gas to customers in the upper Midwest

- Strategic location in high demand upper Midwest market areas

- Strong barriers to entry given widely dispersed load centers in NNG’s upper Midwest market area

- Customer base dominated by local distribution companies

- NNG settled its last rate case in 2005
  - Executing on plan to avoid future rate cases

Market Retention

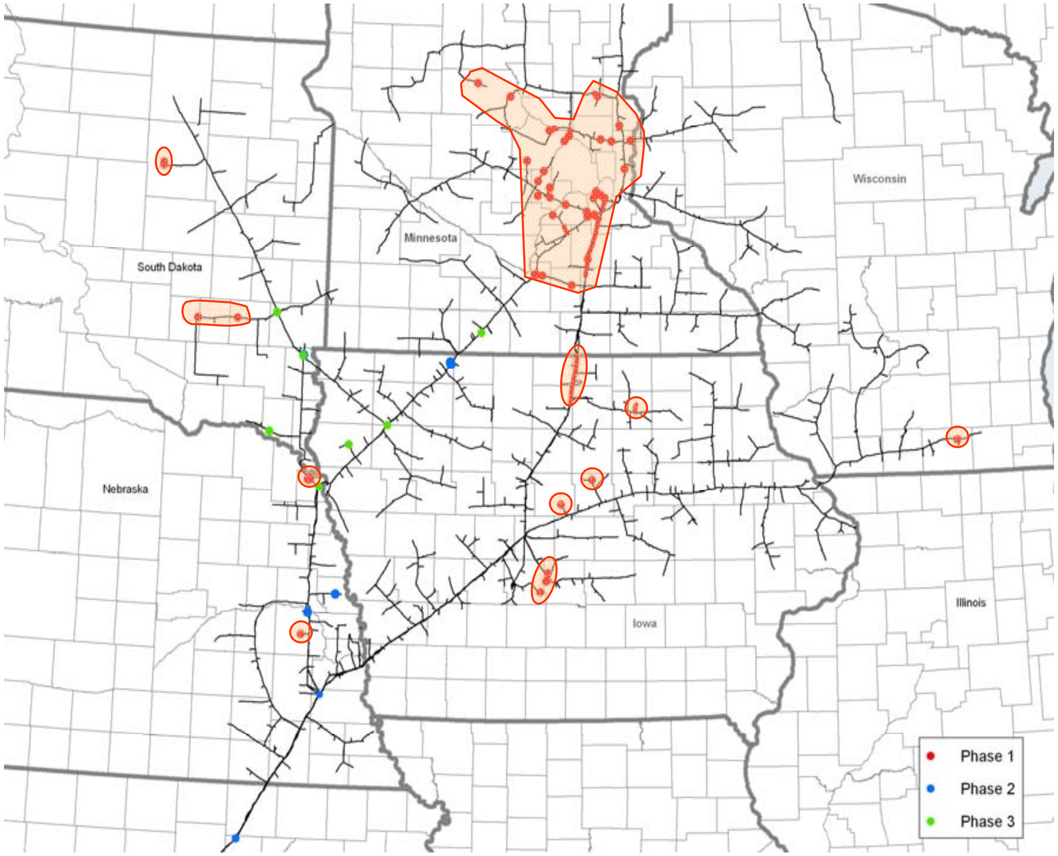
NNG has retained all major competitive markets

	2006 Transportation and Storage Revenue ($ millions)	% of Transportation and Storage Revenue	Contract Term
Center Point Energy Minnesota Gas	101.8	17.9%	2019
Xcel Energy, Inc.	76.2	13.4%	2017
Metropolitan Utilities District	21.3	3.7%	2016

Growth – Northern Lights Project

The Northern Lights expansion project is expected to add more than 400,000 Dth/d of growth to Northern's market area transportation business by November 2008, representing 10% growth in market area

- $156.4 million of capital
- $34.3 million per year in revenues
- 34% power
- 24% native growth
- 30% ethanol
- 12% industrial



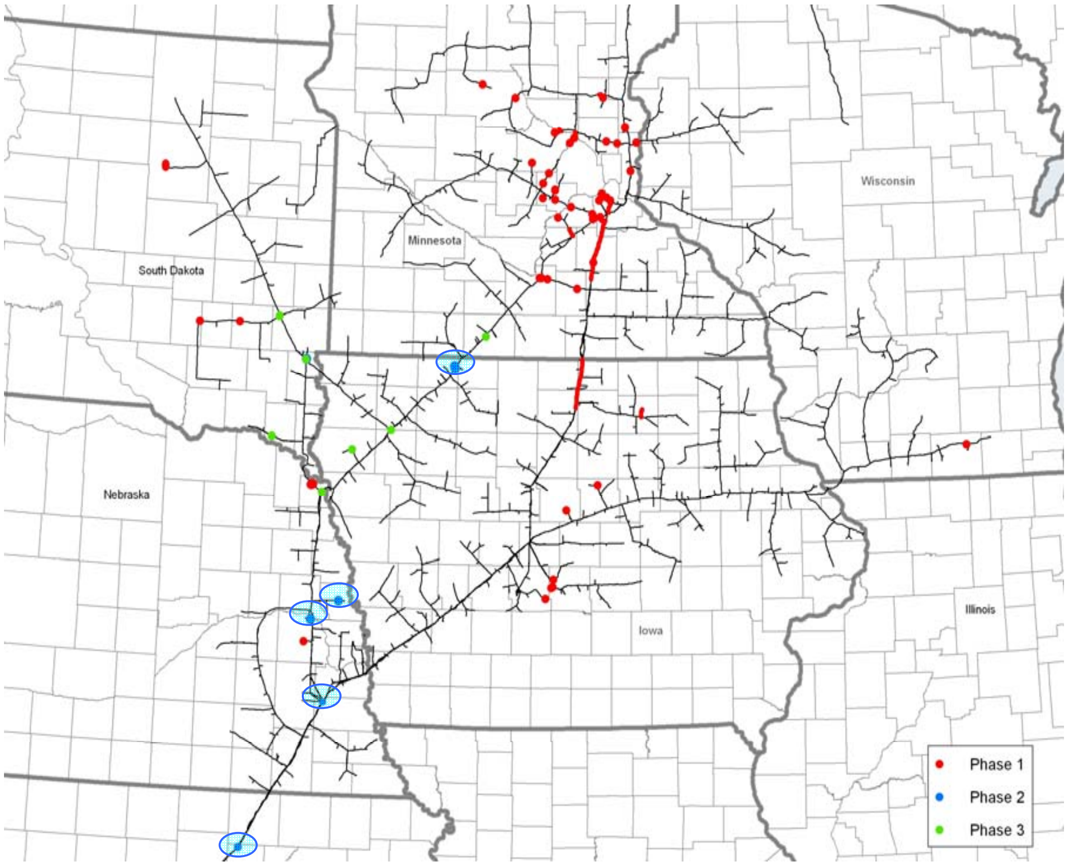
Northern Lights Phase I

- $145.1 million capital
- 374,225 Dth/d (winter)
- 5+ year terms for 85% of volume
- Facilities
  - 58 miles of mainline (24" - 36")
  - 30 miles of branch lines (6" - 24")
  - 12 new, 31 modified TBSs

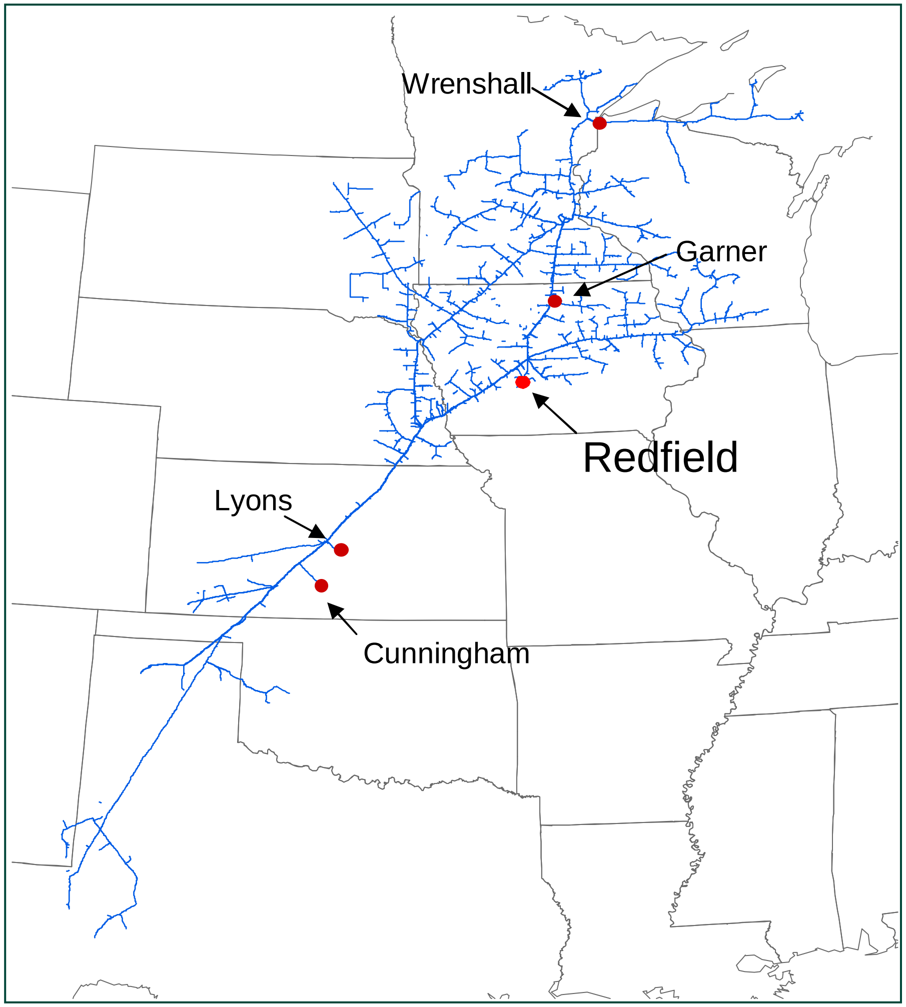
Growth – Northern Lights Project

Northern Lights Phase II

- 44,200 Dth/d (winter)
- $9.0 million capital
- 10+ year terms for 88% of the volume
- Facilities
  - 4,083 hp mainline compression
  - 2 miles of 6” lateral pipeline
  - 3 new, 2 modified TBSs



NNG Storage Expansion



- 2006 storage expansion - completed
  - 6 Bcf expansion – 4 Bcf Cunningham, 2 Bcf Redfield
  - $11.3 million capital
  - $3.0 million incremental revenue
  - 6 Bcf FDD contract with one customer
    - 21 years
    - Tariff rate of $0.74/Dth
    - In-service June 1, 2006
- 2008 proposed storage expansion
  - 8 Bcf – Redfield
  - $49.5 million capital
  - $10.5 million incremental revenue
  - Market-based rates
    - 20 years
    - Rates ranging from $1.30 to $1.50
    - 15 customers
    - In-service June 1, 2008

Kern River®
GAS TRANSMISSION COMPANY

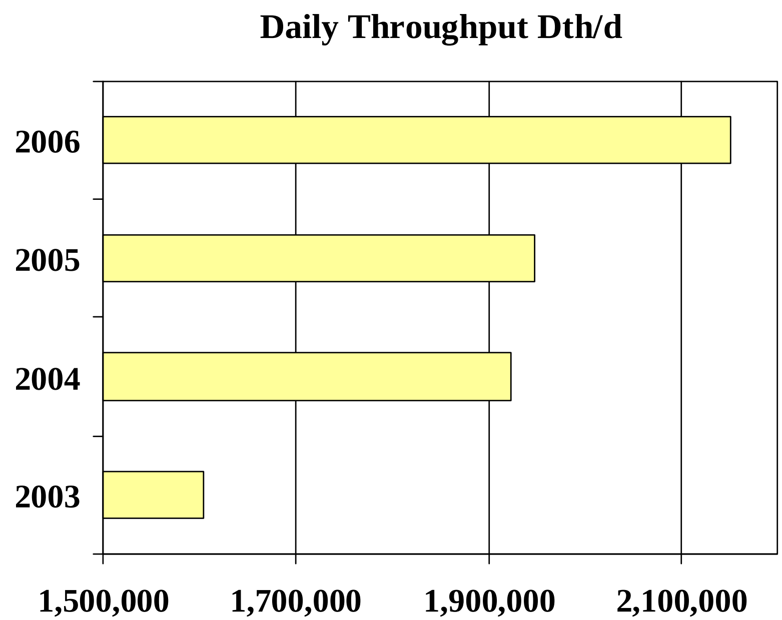
Overview

- Headquartered in Salt Lake City, Utah
- 160 employees
- 1,680-mile interstate natural gas transmission pipeline
- Delivers natural gas from Rocky Mountain basins to markets in Utah, Nevada, California and Arizona
- Greater than 2 Bcf/d peak capacity
- In 2006 Kern River became the largest supplier of natural gas to California, with market share exceeding 26%

Operational Excellence

Average throughput on the pipeline increased in 2006 by 11% from 2005

- Market capture in California, Nevada and Arizona
- Increased Rocky Mountain supply
- Captured short-haul/limited path hydraulic advantage of the pipeline by serving rapidly growing markets in Las Vegas and Utah
- Increased share of California market from 21% in 2003 to 26% in 2006



2004 Rate Case Update

- Rate case filed April 30, 2004
- Initial commission decision issued October 19, 2006
- Requests for rehearing filed November 20, 2006
- Compliance filing submitted December 18, 2006
- Final order expected mid-2007

Competitive Position

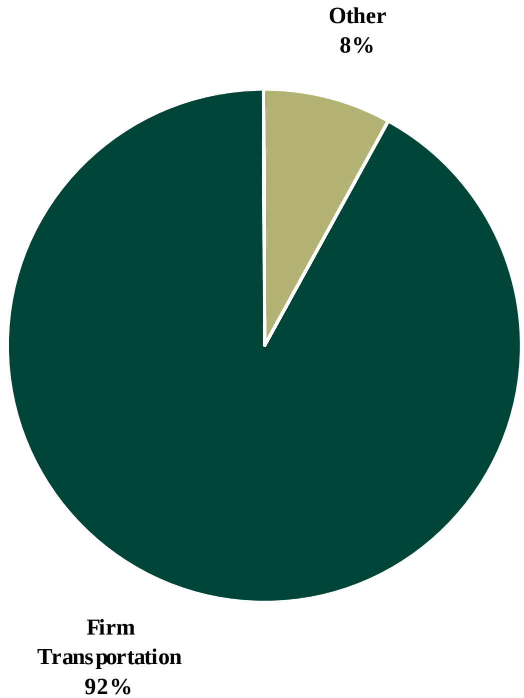
Provides Supply Diversity, Operational Reliability, Competitive Rates and Excellent Customer Service

- Access to economic Rocky Mountain gas supplies in three western states
  - 170 TCF of proven and undiscovered potential reserves
  - Only expanding supply basin in the lower 48 states
- Supply diversity is provided through pipeline interconnects accessing all Rocky Mountain production basins
- New and efficient pipeline system, low fuel rates and minimal cost associated with new pipeline safety legislation
- Pipeline load factor averaged 111% during 2005 and 123% during 2006
- Direct service to end users avoids rate stacks of local distribution companies (LDC)
- Ranked #4 out of 41 interstate pipelines in 2007 Mastio survey for customer satisfaction, and experienced zero days of primary firm service interruption

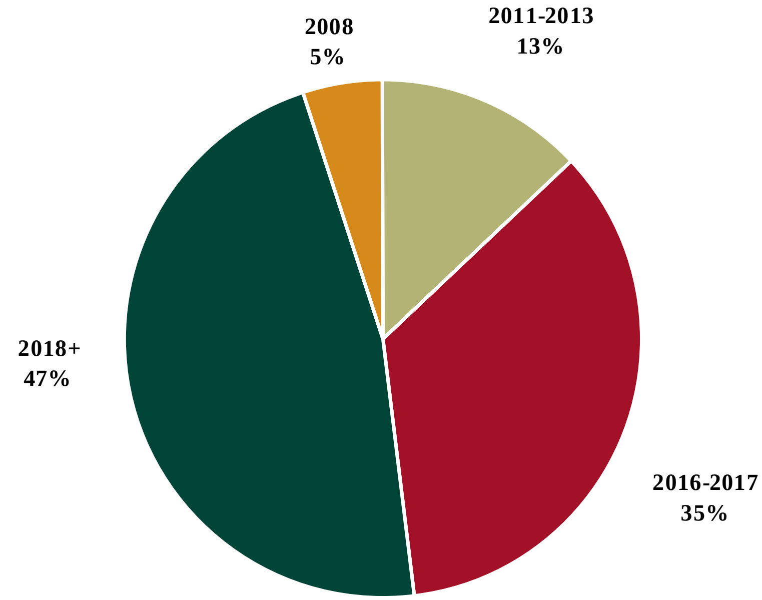
Kern River – Revenue Stability

Strong, High Quality Cash Flows with 82% of Contracts Expiring After 2015

2006 Revenue Distribution



Contract Maturities December 2006



[Filed under a Berkshire Hathaway Energy Form 8-K on April 4, 2007]

Competitive Threats and Opportunities

- LNG on the West Coast
  - Competitive threat may be overstated
    - Schedule delays – particularly upstream liquefaction facilities and host country production sharing agreements
    - Reduced load factor expectations
    - Can North America compete for LNG supply?
      - Supply constraints in the winter
      - Sponge in the summer
    - Siting controversy continues to frustrate re-gasification proposals on the West Coast
- Kern River is presently well positioned to compete if any California LNG re-gasification terminals are successful

Competitive Threats and Opportunities

- Potential impacts of Rockies Express
  - 1,800 MDth/d of incremental Rocky Mountain supply heading east
  - Rocky Mountain production is currently pipeline capacity constrained
  - Kern River will compete with Rockies Express to attract supply
    - Wellhead net back will win the day
  - Full completion of Rockies Express is not scheduled until June 2009, but initial volumes are expected to flow to the mid-continent in 2008
  - Kern River anticipates Wyoming natural gas prices will increase due to increased access to premium eastern markets
  - Wyoming/California price spreads will narrow until production increases outstrip new pipeline takeaway capacity
  - Incremental Rocky Mountain production is expected to increase by 500-650 MDth per year over the next four years
  - Any impact on Kern River pricing is expected to be seasonal and temporary

Competitive Threats and Opportunities

- Growth in the West
  - California is captive to gas-fired generation
  - California ISO set an electric output record on July 24, 2006, which was not anticipated until 2011 (> 50,000 MW)
  - California is again short electric generation and is turning to natural gas to satisfy new electric demand
- 8,400 MW of new gas-fired electric generation is proposed in California
- 1,200 MW of new gas-fired electric generation is approved in Nevada
- New delivery laterals and a capacity expansion are likely on Kern River by 2010

Questions

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MIDAMERICAN
ENERGY HOLDINGS COMPANY

Current Topics

David L. Sokol

Chairman of the Board
and
Chief Executive Officer

Industry Overview

MIDAMERICAN ENERGY HOLDINGS COMPANY

- Repeal of PUHCA
- Valuations at or near all-time highs
  - Substantial availability of capital
- Many different business models and regulatory regimes
- Significant future capex expenditures
- High commodity prices expected to continue
  - Construction costs escalating rapidly
  - Likely increasingly “tight” generation markets
- Uncertainties regarding future regulatory and environmental policies
  - Customers potentially at risk
  - Holding pattern in many regions as global climate change debated
  - Deregulation in some areas being reconsidered

Will Deals Get Done?

Numerous Hurdles Must Be Overcome to Consummate Transactions

- Stakeholder management is essential for successful transaction completion
  - Regulatory / Political
  - Environmental
  - Customer
  - Rating Agency
  - Management / Employees
  - Shareholders
- Recent outcomes clearly suggest that regulatory and political scrutiny are the largest hurdles
  - EXC / PEG and FPL / CEG
  - Unsuccessful utility LBOs were due to regulatory and political issues
- A utility's business mix can have a direct impact with regulators
  - Retention of synergies
  - Affiliate sales relationships
  - Rate pressures (transition to competitive markets)
- Are "acquirors" interests aligned with good utility stewardship
  - Use of significant leverage (regulators may look through capital structure)
  - Impact to customer service quality and satisfaction
  - Sufficient re-investment
  - Matching of duration of interests
  - Structural credit protections

Global Climate Change Legislation

- Transitioning to a low-carbon economy cannot take place overnight, but there are measures we should undertake now that will place us on the right path
- We recommend a phased-in, technology and policy driven approach to provide tools necessary to successfully reduce long-term global greenhouse gas emissions while minimizing the costs and risks to the economy and the impact to customers

Phase 1

In the first phase, we suggest technology development and market transformation activities

- Adoption of a flexible renewable and clean technology portfolio standard
- More stringent energy efficiency mandates
- Policies to encourage efficiency improvements at existing facilities
- A ten-year, multi-billion dollar public-private research and development program for emissions reductions
- Removal of the legal and regulatory barriers to the development of new technologies such as carbon sequestration and new nuclear development
- Tax policies to support these programs, such as long-term energy tax credits

[Filed under a Berkshire Hathaway Energy Form 8-K on April 4, 2007]

Global Climate Change Legislation

Phase 2

- In the second phase, as technologies become widely available, a hybrid system of phased-in emissions reductions based on carbon intensity targets, together with a carbon price cap, would be developed

Phase 3

- The third phase prescribes a 25 percent reduction of U.S. greenhouse gas emissions from 2000 levels by 2030, with additional reductions of 10 percent in each succeeding five-year period through 2050

Cautionary note about the cap and trade concept

- Cap and trade is a useful tool but it is not a panacea
- It does not supply emissions-free power
- It does not bring new technologies on-line
- It does not reduce prices for renewable energy resources
- It merely raises prices for carbon-based emissions

Questions

MIDAMERICAN
ENERGY HOLDINGS COMPANY

A Berkshire Hathaway Company

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